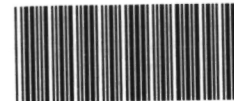


"CBI"



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GOLUB & ISABEL P.C. CBI ORIGINAL
ATTORNEYS AT LAW

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Alan S. Golub, Esq.
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Web: www.golub-isabel.com

August 10, 2012

Via Overnight Delivery and E-Mail (nadolski.cynthia@epa.gov)

Ms. Cynthia Nadolski
U.S. Environmental Protection Agency, Region III
1650 Arch Street
Philadelphia, PA 19103-2029

Re: Freedom of Information Act Request 03-FOI-00847-12

Dear Ms. Nadolski:

On behalf of Continental Holdings, Inc. ("CHI"), we write in response to the Environmental Protection Agency's ("EPA") letter dated July 19, 2012, in which the EPA requests that CHI provide additional information regarding its claim of Confidential Business Information ("CBI") within its letter dated June 18, 2012 concerning the Sauer Dump Site.

As requested by the EPA, below is a list specifying the portion of information that CHI claims as CBI:

- 5/14/12
CBI
- **Exhibits D, G, and H**, which are excerpts from a Liberty Mutual Plant List;
 - **Exhibits F and J**, which are excerpts from the Continental Group, Inc.'s 1984 Products and Services Directory ("1984 Directory");
 - **Exhibit K**, which is a copy of the November 2, 1991 Stock Purchase Agreement between CHI and Plastic Containers, Inc. ("PCI SPA"); and
 - **Exhibit L**, which is a copy of the March 22, 1990 Stock Purchase Agreement between Continental Can Company ("CCC") and Crown Cork and Seal Company, Inc. ("Crown SPA").

CHI also hereby encloses as Attachment 1 a copy of its June 18, 2012 response in which CHI has bracketed the portion of the text that it claims to be CBI.

For each of the foregoing items and classes of information, CHI further responds, to the best of its knowledge, as follows:

Ms. Cynthia Nadolski
August 10, 2012
Page 2

1. For what period of time do you request that the information be maintained as confidential, e.g., until a certain date, until the occurrence of a specified event, or permanently? If the occurrence of a specific event will eliminate the need for confidentiality, please specify that event.

CHI requests that all information designated as CBI be permanently maintained as confidential.

2. Information submitted to EPA becomes stale over time. Why should the information you claim as confidential be protected for the time period specified in your answer to question #1?

First, the Liberty Mutual Plant List, 1984 Directory, and Crown SPA are all subject to a protective order ("Protective Order") in a separate, unrelated, and pending litigation captioned *Continental Holdings v. AIU, et al.*, New Jersey Superior Court, Middlesex County, MID-L-12453-91 ("AIU Litigation"). A copy of the protective order is enclosed as Attachment 2. Note that these materials were produced to the EPA pursuant to Paragraph 8(i) of the order with an understanding that they would not be produced to any third-parties. Paragraph 8(i) provides that, except with the prior written consent of the producing party, the protected materials may only be disclosed to the persons or entities listed thereunder, including "[a]ny governmental entity or court empowered by law, statute, rule or regulation to require the disclosure of information by a party." Disclosure of these materials to any person or entity not listed under Paragraph 8(i), however, would be in violation of the Protective Order.

Second, these documents pertain to and are the subject of existing and ongoing disputes regarding responsibility for liabilities arising after the closing on the relevant transactions, including but not limited to ongoing litigation against CHI's insurance carriers, litigation by third-parties against CHI and Crown, Cork and Seal Company ("Crown"), and a private arbitration proceeding between CHI and Crown. The Protective Order has served as the basis for protecting the confidentiality of these documents in all relevant litigation involving CHI.

Finally, the Liberty Mutual Plant List and 1984 Directory, though also subject to the Protective Order, are also potentially prejudicial in that they are incomplete, have never been properly authenticated, and/or have not been subject to sufficient verification to establish their truth or accuracy.

3. What measures have you taken to protect the information claimed as confidential? Have you disclosed the information to anyone other than a

Ms. Cynthia Nadolski
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Page 3

governmental body or someone who is bound by an agreement not to disclose the information further? If so, why should the information still be considered confidential?

As noted above, to the best of CHI's knowledge, the Protective Order has served as the basis for protecting the confidentiality of these documents, typically by agreements that acknowledge that the documents are subject to the Protective Order and thus deemed confidential, in all relevant litigation involving CHI.

- 4. Is the information contained in any publicly available material such as the Internet, publicly available databases, promotional publications, annual reports, or articles? Is there any means by which a member of the public could obtain access to the information? Is the information of a kind that you would customarily not release to the public?**

To the best of CHI's knowledge, CHI has not caused any of the information designated as CBI to be contained in any publically available materials. CHI has not been able to locate copies of any CBI materials through any publicly available sources. The information is of a kind that CHI would not customarily release to the public.

- 5. Has any governmental body made a determination as to the confidentiality of the information? If so, please attach a copy of the determination.**

CHI is unaware of any such determination.

- 6. For each category of information claimed as confidential, explain with specificity why release of the information is likely to cause substantial harm to your competitive position. Explain the specific nature of those harmful effects, why they should be viewed as substantial, and the causal relationship between disclosure and such harmful effects. How could your competitors make use of this information to your detriment?**

CHI refers to and relies upon its Response No. 2 above.

CHI further states that the notion of "competitive position" as to CHI does not appear to be applicable to CHI, as CHI does not engage in, and has never engaged in, any of the operations conducted by the former Continental Can Company, Inc. To the best of our knowledge, however, other parties to the relevant transactions continue to engage in such operations, and the transaction documents contain relevant information regarding purchase price, consideration, vendor contracts/commitments, assets, liabilities, employee

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identification information, insurance coverage, reserves, and other information that is typically deemed confidential and not shared with competitors or the public at large.

7. Do you assert that the information is submitted on a voluntary or a mandatory basis? Please explain the reason for your assertion. If the business asserts that the information is voluntarily submitted information, please explain whether and why disclosure of the information would tend to lessen the availability to EPA of similar information in the future.

All of the CBI materials were provided to EPA on a mandatory basis.

The Liberty Mutual Plant List and 1984 Directory were submitted on a mandatory basis in order to provide the EPA with its requested information as to the respective operations of Continental Can Company's former Plants # 16, 79, 124 and 705.

The PCI SPA and Crown SPA were submitted on a mandatory basis in order to advise the EPA that Plants #124 and #16 were acquired by Continental Plastics, Inc. and Crown Cork & Seal Company, Inc., respectively, and, as a result thereof, to the best of our knowledge all records containing potentially responsive information were conveyed to these entities.

The ability to assert confidentiality protection with respect to all of the foregoing materials, and to trust that such protection would preclude disclosure to any third parties or the public at large, was a material consideration in deeming said materials subject to mandatory disclosure to EPA. CHI would not have disclosed these materials to any third-party or the public at large, and disclosed them to EPA only under the exception permitting such disclosure to a government entity under Paragraph 8(i) of the Protective Order. (See Response to #2 above).

CHI maintains that production of the CBI materials to third-parties would violate the Protective Order.

8. If you believe any information to be (a) trade secret(s), please so state and explain the reason for your belief. Please attach copies of those pages with brackets around the text that you claim to be (a) trade secret(s).

Not Applicable.

Ms. Cynthia Nadolski
August 10, 2012
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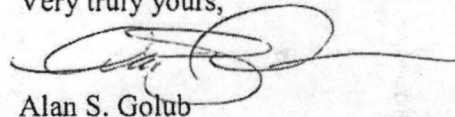
9. Any other issue you deem relevant (including, if pertinent, reasons why you believe that the information you claim to be CBI is not emission data or effluent data).

The CBI material contains absolutely no information or content that could be deemed in any way to be emission data or effluent data.

Based on the foregoing, CHI maintains and reiterates its claim of confidentiality protection over the CBI material, and expressly objects to the production of such material to any third-party. Such production would clearly violate the terms of the Protective Order. To the extent that EPA nonetheless believes that any CBI material should be produced to a third-party, we respectfully request that you contact us in advance of such disclosure so that we can advise other parties whose interests may be affected by the production, and can take any other necessary measures to address a potential violation of the Protective Order.

We appreciate the opportunity to provide further support for our claim of confidentiality with respect to the CBI material. Please do not hesitate to contact us if you have any questions or require additional information.

Very truly yours,



Alan S. Golub

ASG/tkw
Enclosures
File No. 3423-28

cc: Greg Diamond, Esq. (w/Enclosures)

GOLUB & ISABEL P.C.

ATTORNEYS AT LAW

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June 18, 2012

Via Overnight Delivery and E-Mail

Ms. Joan Martin Banks (3HS62)
U.S. Environmental Protection Agency, Region III
1650 Arch Street
Philadelphia, PA 19103-2029

Re: Sauer Dump Site, a/k/a the Cover Road Dump, and the Lynhurst Road Dump, Dundalk (Baltimore County), Maryland

Dear Ms. Banks:

On behalf of Continental Holdings Inc. ("CHI"), as successor in interest for certain limited purposes to the former Continental Can Company, Inc., we hereby enclose CHI's response ("Response") to the EPA's April 23, 2012 Section 104(e) Request For Information ("RFI"). In accordance with Enclosure 1 to the RFI, please note that the Response and all Exhibits thereto are submitted pursuant to 40 C.F.R. part 2, sub-part B under a claim of business confidentiality, and has thus been stamped "CONFIDENTIAL."

Please do not hesitate to contact us if you require further information.

Very truly yours,

Alan S. Golub

ASG/pc
Enclosures
File No. 3423-28

CONFIDENTIAL

RESPONSE TO THE UNITED STATES ENVIRONMENTAL PROTECTION
AGENCY'S ("EPA") REQUEST FOR INFORMATION PURSUANT TO CERCLA,
SECTION 9104(E) CONCERNING SAUER DUMP SITE, A/K/A COVE ROAD DUMP
AND THE LYNHURST ROAD DUMP, DUNDALK, MARYLAND ("SITE")

Continental Holdings Inc. ("CHI"), as successor in interest for certain limited purposes to the former Continental Can Company, Inc. ("CCC"), while denying any liability with respect to the facilities identified or the issues discussed in EPA's 104(e) Request for Information (the "Request"), hereby responds as follows. Note that this response, and all exhibits included herewith, are marked "CONFIDENTIAL" and are to be treated as such pursuant to Enclosure 1 to the Request.

1. What is the current nature of your activity? What was the nature of your activity during the period 1960 to 1990? Please describe in detail if the nature of your activity changed from the period 1960 to 1990. Please provide a detailed explanation of the changes to date.

Response:

By e-mail dated May 4, 2012, the EPA transmitted to us a copy of an interview summary, dated November 19, 2011, that purportedly establishes a nexus between the former CCC and the Site (hereinafter, the "Nexus Document"). Given that the Nexus Document does not specifically identify any former CCC plant, the responses set forth herein cover and include all identifiable former CCC plants located in Baltimore, Maryland, specifically: (1) former Plant #705 with an address of 3801 Asiatic Avenue; (2) former Plant # 124 with an address at 7100 E. Baltimore Street; and (3) former Plant #'s 16 and 79 with addresses of 3500 and 3800 E. Biddle Street, respectively.

Based upon a search of CHI's available archives and certain publicly available records, CHI has identified the following information regarding the nature of activities undertaken at the respective former plants:

- (1) CCC acquired Plant # 705 from Federal Paper Board Company, Inc. in 1971. See Exhibit A, which is a true and accurate copy of the deed granting the property to CCC, dated January 15, 1971. In 1975, CCC sold Plant # 705 to Delta Chemical Manufacturing Company ("Delta Chemical"). See Exhibit B, which is a true and accurate copy of the deed granting the property to Delta Chemical, dated November 13, 1975; see also Exhibit C, which is a true and accurate copy of the Sales Agreement between CCC and Delta Chemical, dated July 25, 1975. Upon information and belief, during CCC's period of ownership, Plant #705 was part of CCC's Folding Carton Division. [REDACTED]

- (2) Based on Moody's Industrial Directory for 1963, CCC appears to have begun conducting operations at Plant # 124 no later than 1963. See Exhibit E, which is an excerpt from Moody's 1963 Industrial Manual. On information and belief, Plant # 124 was part of CCC's plastic

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redactions

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container manufacturing business. [REDACTED]

Operations continued there until on or about November 2, 1991, at which time CHI transferred the shares of the entity owning and operating Plant # 124 to another party. The details of this transaction are set forth below in response to Information Request Number 12.

(3) Plant #'s 16 and 79 appear to have been situated on neighboring parcels of property and were part of the metal beverage can manufacturing business. [REDACTED]

[REDACTED] Based upon information included within certain reports produced by the Maryland Department of the Environment, apparently CCC may have acquired the property upon which Plant #'s 16 and 79 were situated from Southern Can Company in 1928. See Exhibit I, which are reports produced by the Maryland Department of Environment. Based on the same source, CCC appears to have sold at least some portion of this property to Second Biddle Associates in 1976. We have not been able to locate any of these purported transaction documents. Based upon a 1984 internal corporate plant directory, however, can operations appear to have been ongoing at Plant #16 in 1984. [REDACTED]

[REDACTED] Further, on or about March 22, 1990, CCC transferred the shares of the entity owning and operating Plant # 16 to another party (Crown, Cork & Seal Company, Inc.). The details of this transaction are set forth below in response to Information Request Number 12.

2. EPA has obtained information during the course of its investigation indicating that you may have produced waste which was disposed of at the Site, and/or disposed of waste at the Site referenced in this letter. Please provide the following information regarding all wastes and by-products produced by you during the period 1960 to 1990:

a. The nature of each "waste" (as the term "waste" is defined in paragraph 6 of the definitions attached hereto) used including its chemical content, characteristics and physical state (i.e., liquid, solid, gas, or in the form of contaminated rags, cups, containers). Provide chemical analyses and Material Safety Data Sheets ("MSDS"). If these analyses are not available for the period 1960 through 1990, submit analyses for the time period closest to these dates and describe, in detail, any changes in the process (es) in which these wastes were produced that would affect the chemical analyses;

b. The annual quantity of each "waste" used or generated;

c. The process(es) in which each "waste" was used or the process (es) that generated each;

d. The types of containers used to treat, store or dispose of each "waste"; and

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- e. The method of treatment and/or disposal of each "waste."

Response:

Following a search of its available archives, CHI was unable to locate any additional information responsive to this Information Request beyond the information provided in response to Information Request Number 1. To the extent that CHI discovers additional relevant information, we will notify EPA pursuant to Instruction 2 of the Request.

CHI, however, notes that due to the comprehensive disposition via stock sale of the entities that allegedly owned and operated former Plant #'s 124 and 16, and except as otherwise stated and/or produced herein, on information and belief all records containing potentially responsive information were conveyed to the respective purchasers. Further, and as set forth in response to Information Request Number 12, the comprehensive disposition of these former plants via stock sale makes clear that all assets and liabilities arising in connection therewith were conveyed to the purchasers.

3. Provide the names, titles, areas of responsibility, addresses and telephone numbers of all personnel during the period of 1960 to 1990 who may have:
- a. Disposed of or treated "waste" at the Site;
 - b. Arranged for the disposal or treatment of "waste" at the Site; and
 - c. Arranged for the transportation of "waste" to the Site (either directly or through transshipment points) for disposal or treatment.

Response:

See response to Request for Information Numbers 1 and 2.

4. Describe the methods used by you to dispose and/or treat "waste" during the period 1960 to 1990.

Response:

See response to Request for Information Numbers 1 and 2.

5. If your response to Question 4 includes the contracting of a hauler to transporter to transport and/or dispose of wastes, explain the arrangements for those transactions and provide documentation that confirms the nature of those transactions.

Response:

See response to Request for Information Numbers 1 and 2.

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6. Did your activity make arrangements with any of the following companies: Robb Tyler, Inc., Herb Robertson, Modern Trash, Modern, Inc., North Point Trash Removal, Warren Parker Hauling, Refuse Disposal Inc., F.P.R. Bohager Company, Donald Siejack, Henry Siejack, Debris Disposal, Lawrence Jendras, Browning-Ferris Industries, Jerome Cross, Cross Efficient Trash Removal Service, Inc., F.A. Sauer & Son, and Modern Trashmoval, Inc. to transport and/or dispose of wastes?

If so, identify:

- a. The persons with whom you, or such other persons, made such arrangements;
- b. Every date on which such arrangements took place;
- c. For each transaction, the nature and quantity of the "waste" including the chemical content, characteristics, physical state (i.e., liquid, solid), and the process for which the substance was used or the process that generated the substance;
- d. Precise locations at which each "waste" was disposed or treated;
- e. The persons who selected the Site as the place at which "waste" was disposed or treated;
- f. The final disposition of each of the "wastes" involved in such transactions; and
- g. The names of employee, officers, owners and agents for each transporter.

Response:

See response to Request for Information Numbers 1 and 2.

7. For each and every instance in which your activity arranged for disposal or treatment of waste" at the Site identify:
- a. The characteristics, physical state (i.e., liquid, solid) and chemical composition of each "waste";
 - b. The persons who supplied you with "waste" material disposed or otherwise handled by you;
 - c. How such "wastes" were used, treated, transported, disposed or otherwise handled by you;
 - d. When and where such "wastes" were used, treated, transported, disposed or otherwise handled by you;
 - e. The quantity (number of loads, gallons, drums) of the "wastes" which were used, treated, transported, disposed or otherwise handled by you; and

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- f. Any billing information and documents (invoices, trip tickets, manifests) in your possession regarding arrangements made with your activity to generate, treat, store, transport or dispose of "wastes" at the Site.

Response:

See response to Request for Information Numbers 1 and 2.

8. Provide the names, titles and areas of responsibility of any persons, including all present and former employees, who may be knowledgeable of your waste disposal practices, whether or not involving disposal at the Site, during the period 1960 to 1990. Include current addresses and dates of birth for former employees.

Response:

See response to Request for Information Numbers 1 and 2.

9. Describe any permits or applications and any correspondence between you and any regulatory agencies regarding "wastes" transported to or disposed of at the Site.

Response:

See response to Request for Information Numbers 1 and 2.

10. Provide copies of any correspondence between you and any third party regarding "wastes" transported to or disposed of at the Site.

Response:

See response to Request for Information Numbers 1 and 2.

11. Provide the identity of, and copies of any documents relating to, any other person who generated, treated, stored, transported or disposed, or who arranged for the treatment, storage, disposal or transportation of such "wastes" to the Site.

Response:

See response to Request for Information Numbers 1 and 2.

12. Provide the identities of all predecessors in interest who, during the period 1960 to present, transported to, stored, treated or otherwise disposed of any "wastes" at the Site and describe in detail the nature of your predecessor in interest's business.

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Describe all changes in ownership from 1960 to the present, including the date of the ownership change and identify the type of change (i.e., asset purchase, corporate merger, consolidation, and name change). Provide a copy of each asset purchase and merger agreement.

Response:

CHI has no knowledge as to any predecessors in interest who, during the period 1960 to present, transported to, stored, treated or otherwise disposed of any "wastes" at the Site.

As to changes in ownership from 1960 to present, CHI refers to its response to Request for Information Number 1. With respect to Plant #'s 124 and 16, CHI further responds as follows:

Plant # 124 was part of the plastic container manufacturing business conducted at one time by Continental Plastics, Inc. Under a November 2, 1991 Stock Purchase Agreement (the "Plastics SPA"), CHI sold to Plastic Containers, Inc. ("PCI") all of the shares of Continental Plastics, Inc. and Continental Caribbean Containers, Inc. (collectively defined hereinafter and in the Plastics SPA as the "Companies"), including the plastic container manufacturing business of the Companies (hereinafter, and in the Plastics SPA, collectively referred to as the "Business"). As a pure stock purchase, PCI, as a matter of law, acquired the Business in its entirety, including all of its assets and liabilities. Other than a change in ownership, the underlying entities acquired by PCI were the same after the Plastics SPA as they were before the Plastics SPA. A copy of the Plastics SPA, as well as a relevant Schedule thereto identifying Plant 124 as part of the transaction, is produced herewith as **Exhibit K** hereto.

Plant # 16 was part of the food and/or metal can manufacturing business conducted at one time by Continental Beverage Packaging, Inc. Under a March 22, 1990 Stock Purchase Agreement (the "Crown SPA"), CCC sold to Crown Cork & Seal Company, Inc. ("Crown") all of the shares of Continental Beverage Packaging, Inc. and Continental Technology, Inc. (collectively defined hereinafter and in the Crown SPA as the "Companies"), including the food and beverage metal can business and the metal can and can end technology of the Companies and their subsidiaries (hereinafter, and in the Crown SPA, collectively referred to as the "Business"). As a pure stock purchase, Crown, as a matter of law, acquired the Business in its entirety, including the relevant "Companies" and "Subsidiaries" thereof as defined in the Crown SPA, and all of their respective assets and liabilities. Other than a change in ownership, the underlying entities acquired by Crown were the same after the Crown SPA as they were before the Crown SPA. A copy of the Crown SPA, as well as excerpts from the relevant Schedules thereto identifying Plant 16 as part of the transaction, is produced herewith as **Exhibit L** hereto.

13. Provide the name, title, address, and telephone number of the person answering these questions on behalf of the respondent.

Response:

Outside counsel for Continental Holdings Inc.:

CONFIDENTIAL

Alan Golub, Esq.
Golub & Isabel P.C.
160 Littleton Road, Suite 300
Parsippany, NJ 07054
(973) 968-3377

Authorized representative on behalf of CHI:

Greg Diamond, Esq, Regulatory Counsel
1505 5th Avenue, Suite 501
Seattle, WA 98110

14. For each question, provide the name, title, area of responsibility, current address and telephone number of all persons consulted in the preparation of the answers.

Response:

See response to Request 13.

15. If you have reason to believe that there may be persons able to provide more detailed or complete responses to any question contained herein or who may be able to provide additional responsive documents, provide the names, titles, areas of responsibility, current addresses, and telephone numbers of such persons and describe the additional information or documents they may have.

Response:

With respect to the Plant 16, additional responsive information may be available from Crown Holdings, Inc. at the following address:

Crown Holdings, Inc.
One Crown Way
Philadelphia, PA 19154-4599 USA
Phone: (215) 698-5100

With respect to Plant 124, additional responsive information may be available from the contacts specified for all notices under the Plastics SPA (see Plastics SPA, Section 11.3 at page 55):

Plastic Containers, Inc.
c/o Loeb, Block & Partners LLP (formerly Loeb, Block & Wacksman)
505 Park Avenue, 9th Floor
New York, NY 10022
Phone: (212) 755-5510

16. For each and every question contained herein, if information or documents responsive to this Information Request are not in your possession, custody or control, then provide the names, titles, areas of responsibility, current addresses and

CONFIDENTIAL

telephone numbers of the persons from whom such information or documents may be obtained.

Response:

See responses to Request for Information Numbers 1, 2, 12 and 15.

17. If you have any information about other parties who may have information which may assist the Agency in its investigation of the Site or who may be responsible for the generation of, transportation to or release of contamination at the Site, please provide such information. The information you provide in response to this request should include each party's name, address, type of business and the reasons why you believe the party may have contributed to the contamination at the Site or may have information regarding the Site.

Response:

See response to Request for Information 15.

GRAHAM, CURTIN & SHERIDAN
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973-292-1700

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425 Lexington Avenue
New York, New York 10017-3954
212-455-2000

Attorneys for Defendants
The Travelers Indemnity Company and
Travelers Casualty and Surety Company

FILED

APR 02 2001

JOSEPH C. MESSINA, J.S.C.

SUPERIOR COURT OF THE STATE OF NEW JERSEY
COUNTY OF MIDDLESEX

-----X
CROWN CORK & SEAL COMPANY, INC., and : :
CROWN BEVERAGE PACKAGING, INC., : : Case No.: MID L-5965-95
Plaintiffs, : :

vs. : :

TRAVELERS INDEMNITY COMPANY, et al., : :
Defendants. : :

-----X
SONOCO PRODUCTS COMPANY, et al., : : Case No.: MID L-6017-95
Plaintiffs, : :

vs. : :

AMERICAN MOTORISTS INSURANCE COMPANY, : :
et al., : :
Defendants. : :

-----X
CONTINENTAL HOLDINGS, INC., et al., : : Case No.: MID L-12453-91
Plaintiffs, : :

vs. : :

AIU INSURANCE COMPANY, et al., : : CONSENT PROTECTIVE ORDER
Defendants. : :

-----X

CONSENT PROTECTIVE ORDER

This matter having been opened to the Court by consent of the parties, and

WHEREAS, the parties to these consolidated actions (hereinafter, the "Actions") have previously produced documents in their possession for inspection by other parties in the actions; and

WHEREAS, the parties contemplate that they will continue in the course of discovery in the Actions to produce documents in their possession for inspection by other parties in the Actions;

WHEREAS, the parties desire to ensure the confidentiality of certain documents, discovery responses, deposition and trial testimony, and other confidential and proprietary information and information derived therefrom (collectively, "Materials") that may be disclosed, produced, exchanged or submitted in connection with the Actions.

NOW THEREFORE, with the consent of the parties, it is ORDERED that:

1. This Order governs all Materials disclosed, produced, exchanged, or submitted in connection with the Actions further described below, but does not constitute an agreement to produce any particular Materials or waive any privilege in connection with such Materials. This Order shall supersede all previous orders or agreements in the Actions with respect to confidentiality.

2. All Materials received from another party designated as "CONFIDENTIAL" in accordance with paragraph 3 herein or otherwise deemed CONFIDENTIAL pursuant to this Order shall be used solely for the purpose of the prosecution or defense of the Actions and not for any business or other purposes whatsoever, and shall not be disclosed except as otherwise provided herein. The use of information or Materials otherwise in

the possession of the receiving party or that becomes public, other than by violation of this Order, shall not be subject to these restrictions.

3. Any Materials may be designated as CONFIDENTIAL by the producing party whenever the producing party has a good faith belief that the Materials constitute confidential commercial, business or financial information, the disclosure of which may have an adverse effect on the commercial, business or financial position of the producing party. Materials so designated (hereafter "Protected Materials") shall, without more, be subject to the provisions of this Order, and shall be deemed CONFIDENTIAL for purposes of this Order, shall be held strictly confidential and shall be protected, used, handled and disposed of in accordance with the provisions of this Order.

4. Such designation shall be accomplished for Material other than transcripts by placing a stamp or other clear designation stating "Confidential" on the Materials to be so designated. In cases where it is impractical to stamp each page of a document, the designating party shall indicate on the face of the document that the entire document is CONFIDENTIAL. In cases where Material to be produced is in a form other than paper, including without limitation audiotape, videotape, computer tape, computer card, computer disc, compact disc, microfilm or microfiche, the designating party shall affix to the Material itself or to its container a stamp or other clear designation identifying the Material as "Confidential."

5. Any deponent or party may designate transcripts (and any information contained therein) as "CONFIDENTIAL" by any one of the following means: (a) stating orally on the record that the testimony — or any part thereof — is CONFIDENTIAL on the day the testimony is given; (b) sending written notice designating certain testimony as CONFIDENTIAL, which written notice shall be deemed to have been sent on the date it is personally delivered or transmitted by facsimile, as the case may be; or (c) stamping or writing "CONFIDENTIAL" on the relevant portion of the transcript on or before the review of the

transcript by the witness or as soon thereafter as practicable. Notwithstanding the immediately preceding sentence, all information disclosed during a deposition shall be deemed CONFIDENTIAL until the earlier of the review of the transcript by the witness or thirty (30) days after delivery of the transcript to the witness, whether or not portions of the transcript have been previously designated "CONFIDENTIAL." Testimony concerning Protected Materials shall be deemed CONFIDENTIAL unless and until the party so designating the Protected Materials notifies the other parties in writing that the testimony may be treated as not CONFIDENTIAL.

6. The failure to designate Materials as CONFIDENTIAL under the terms of this Order shall not constitute a waiver of the producing party's right subsequently to designate such Materials as CONFIDENTIAL. Following the designation of Materials as CONFIDENTIAL in accordance with the terms of this Order, such Materials shall thereafter be treated as if they were so designated at the time of their production; provided, however, that no disclosure or other use of such Materials inconsistent with the terms hereof that occurs before the party in possession thereof has received notice of the producing party's designation of such Materials as CONFIDENTIAL shall constitute a violation of this Order.

7. Any party may designate as CONFIDENTIAL Materials that were produced in the Actions prior to the entry of this Order by informing all counsel in writing that such Materials, identified by Bates number, are to be treated CONFIDENTIAL in accordance with this Order. If any party intends to use (including, without limitation, at deposition or in any filing with the Court) Materials so designated, the party using the Materials shall first mark the Materials as CONFIDENTIAL in the manner set forth in paragraph 4 of this Order.

8. Except with the prior written consent of the producing party, Protected Materials and information derived therefrom may only be disclosed to the Court or other trier of fact and to qualified persons, who are defined to consist exclusively of:

- a. Attorneys for the parties to the Actions, and such employees of the attorneys or of the parties as are required to assist in the conduct of the Actions;
- b. Experts or consultants working with the parties or the attorneys for the parties in connection with this Action;
- c. The author(s) and recipient(s) of the Protected Materials, except to the extent that the Protected Materials contain information (such as marginalia) which warrants CONFIDENTIAL treatment and which appears to have been added to the Protected Materials after the date upon which they were created by that author or received by that recipient, in which case such persons may be provided access to the Protected Materials only after executing a "Consent Agreement" as described in Paragraph 9 hereof;
- d. Deposition and trial witnesses to the extent such Materials are relevant to the subjects and scope of their testimony;
- e. Court reporters transcribing depositions in the Actions;
- f. Persons hired or retained by the parties or their counsel for the purpose of providing document review, copying, organization or computer support services in connection with the Actions;
- g. Reinsurers and retrocessionaires in connection with obtaining any applicable recoveries;
- h. Auditors of the parties; and
- i. Any governmental entity or court empowered by law, statute, rule or regulation to require the disclosure of information by a party;

provided, however, that the parties may, by further agreement or by order of the Court, make this Order more or less restrictive as to particular Protected Materials than as provided in this paragraph.

9. If any party wishes to use Protected Materials or information derived therefrom in any papers to be filed with the Court, the parties shall file such Protected Materials with the Court under seal.

10. Before trial of the Actions or any hearing involving Protected Materials or information derived therefrom, counsel for the parties shall meet and attempt to agree on an appropriate form of order to submit to the Court regarding the CONFIDENTIAL status, if any, to

- a. Attorneys for the parties to the Actions, and such employees of the attorneys or of the parties as are required to assist in the conduct of the Actions;
- b. Experts or consultants working with the parties or the attorneys for the parties in connection with this Action;
- c. The author(s) and recipient(s) of the Protected Materials, except to the extent that the Protected Materials contain information (such as marginalia) which warrants CONFIDENTIAL treatment and which appears to have been added to the Protected Materials after the date upon which they were created by that author or received by that recipient, in which case such persons may be provided access to the Protected Materials only after executing a "Consent Agreement" as described in Paragraph 9 hereof;
- d. Deposition and trial witnesses to the extent such Materials are relevant to the subjects and scope of their testimony;
- e. Court reporters transcribing depositions in the Actions;
- f. Persons hired or retained by the parties or their counsel for the purpose of providing document review, copying, organization or computer support services in connection with the Actions;
- g. Reinsurers and retrocessionaires in connection with obtaining any applicable recoveries;
- h. Auditors of the parties; and
- i. Any governmental entity or court empowered by law, statute, rule or regulation to require the disclosure of information by a party;

provided, however, that the parties may, by further agreement or by order of the Court, make this Order more or less restrictive as to particular Protected Materials than as provided in this paragraph.

9. If any party wishes to use Protected Materials or information derived therefrom in any papers to be filed with the Court, the parties shall file such Protected Materials with the Court under seal.

10. Before trial of the Actions or any hearing involving Protected Materials or information derived therefrom, counsel for the parties shall meet and attempt to agree on an appropriate form of order to submit to the Court regarding the CONFIDENTIAL status, if any, to

be afforded documents, testimony or other information to be disclosed during the course of the trial or hearing. Nothing in this Order shall be construed to affect in any way the admissibility of any documents, testimony or other evidence at trial, nor constitute a waiver of any objection thereto.

11. Each person (other than Court personnel or other triers of fact and counsel of record and employees of counsel of record) given access, pursuant to the terms hereof, to Protected Materials or information derived therefrom, shall be advised that said Protected Materials are being disclosed pursuant to and subject to this Order and may not be disclosed other than pursuant to the terms herein. In addition, persons identified in subparagraphs 8(b), 8(d) (to the extent not also a person identified in 8(a) or 8(c)), and 8(f) shall, prior to such access, execute a "Consent Agreement" in the form annexed hereto as Exhibit A. Counsel will keep such executed Consent Agreements and make them available to other parties upon a showing of good cause.

12. If a party in possession of Protected Materials receives a subpoena seeking production or other disclosure thereof, it shall immediately give written notice to counsel for all parties, indicating the Protected Materials sought and enclosing a copy of the subpoena. Where possible, at least ten (10) days' notice shall be given before production or other disclosure is demanded. Where possible, production or disclosure shall not be made before notice is given to the party that designated the Protected Material as CONFIDENTIAL.

13. If counsel or any party becomes aware of any violation of the provisions of this Order, prompt written notice shall be given to all parties and reasonable efforts shall be taken to avoid further unauthorized disclosure.

14. Within sixty (60) days after final termination of the Actions, including any appeals, all Protected Materials hereunder, all copies thereof (including any excerpts, abstracts, summaries or computerized images thereof) and any discovery responses, transcripts of

testimony, exhibits or other papers that contain information treated as CONFIDENTIAL hereunder, in the custody of any of the parties, their counsel and in the custody of any of the third parties to whom such counsel have disclosed such Protected Materials, shall be delivered to counsel for the producing party; provided, however, that counsel may retain attorney work product and copies of papers filed with the Court, so long as such Protected Materials continue to be maintained in accordance with the provisions hereof. In lieu of returning such Protected Materials, counsel may destroy such Protected Material and provide a written certification that all such Protected Materials have been destroyed. Counsel for a party that has disclosed Protected Materials to a third party shall thereafter make good faith efforts to ensure the confidentiality of such information and shall certify to the producing party that all such Protected Materials have been returned or will be destroyed or maintained as CONFIDENTIAL. As used herein, "termination" of the Actions shall occur upon (a) full settlement of all claims between and among all parties; or (b) final adjudication of the merits (including final adjudication of any appeal); or (c) upon a voluntary discontinuance of all claims between and among the parties.

15. Within sixty (60) days after final termination of the Actions, any Protected Materials and information which have been submitted to the Court during the course of this Action, including Protected Materials submitted for identification or received into evidence at the time of trial of this action, may be the subject of a withdrawal request addressed to the Court by the producing party, and the consent of all non-producing parties to such request shall not be unreasonably withheld.

16. Except as otherwise provided herein, nothing in this Order shall be deemed to limit or restrict any party's use, in connection with any motion or hearing or otherwise, for purposes of the Actions, of any Protected Materials. In addition, the fact of designation or failure to designate Materials as CONFIDENTIAL pursuant hereto shall not be admissible for any purpose in a trial of the Actions on the merits.

17. The confidentiality obligations of this Order shall continue during the pendency of, and shall survive the conclusion of, this Action, unless modified by further order of the Court.

IT IS SO ORDERED, this 2nd day of April, 2001

Joseph C. Messina

THE HONORABLE JOSEPH C. MESSINA
Judge of the Superior Court

Ep A
CONFIDENTIAL

ORIGINAL

REAL PROPERTY
TAXES PAID
DEPT. OF FINANCE
CITY OF BALTIMORE

2729 538

797

THIS DEED made this 15th day of January in the year

One Thousand Nine Hundred and Seventy-one, by and between
FEDERAL PAPER BOARD COMPANY, INC., a body corporate of the State
of New York, Grantor, and CONTINENTAL CAN COMPANY, INC., a body
corporate of the State of New York, Grantee,

W I T N E S S E T H :

That in consideration of the sum of Five-Dollars (\$5)
and other good and valuable considerations the receipt of which
is hereby acknowledged by said Grantor, Grantor does hereby
grant, convey and assign unto the said Grantee its successors
and assigns in fee simple all that lot of ground, situate,
lying and being in Baltimore City (formerly in Anne Arundel
County), State of Maryland as shown on a survey prepared by
S. J. Martenet & Company, dated April 9, 1959 and described
as follows:

BEGINNING for the same on the easternmost side of
an avenue 80 feet wide laid out on a plat recorded with the Deed
from Martin Wagner Company of Baltimore City to Martin Wagner,
dated March 10, 1897, and recorded among the Land Records of
Anne Arundel County in Liber G. W. No. 5, folio 214, etc., des-
ignated thereon as First Avenue and now known as Asiatic Avenue
at a point distant 50 feet southerly from the center line of a
street 40 feet wide laid out on said plat designated as South
Street and later known as Southport Avenue, said point of begin-
ning being at the end of the third line of the parcel of land
secondly described in a Deed from Charles C. McColgan to the
Eastern Box Company, dated May 14, 1948, and recorded among the
Land Records of Baltimore City in Liber M. L. P. No. 7453, folio
161, etc., and also at the end of the second line of the land
described in a Deed from Pan American Refining Corporation to
the American Oil Company, dated August 31, 1954, and recorded
among said last mentioned Land Records in Liber M. L. P. No.
9580, folio 169, etc. and running thence, binding on the east-
ernmost side of Asiatic Avenue, 80 feet wide, as laid out on
said plat, as now surveyed, north 13 degrees, 21 minutes and 14
seconds west 348.05 feet to intersect the fifth line of the

TAX \$ 3125.⁰⁰ REC. # JAN 20 '71
STATE PROPERTY TRANSFER

Phillips
CLERK

TCB #08040 JAN 20 1971 9,375.00 PD165

2729 PAGE 539

parcel of land secondly described in a Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to the Eastern Box Company, dated November 30, 1948, and recorded among said last mentioned Land Records in Liber M. L. P. No. 7648, folio 389, etc., at point north 76 degrees, 31 minutes and 42 seconds east 41.79 feet from a concrete monument heretofore planted at the end of the sixth line of said last mentioned parcel; thence, binding reversely on part of the fifth line of said last mentioned parcel, north 76 degrees, 31 minutes and 42 seconds east 917.75 feet to a concrete monument heretofore planted at the beginning of said fifth line and in the last line of the parcel of land firstly described in said last mentioned deed; thence, binding reversely on part of said last line, north 13 degrees, 09 minutes and 46 seconds west 126.29 feet to a concrete monument heretofore planted at the end of the third line of the parcel of land firstly described in said last mentioned deed; thence, binding reversely on said third line, north 76 degrees, 50 minutes and 14 seconds east 846.27 feet to a concrete monument heretofore planted at the beginning of said third line; thence, binding reversely on the second line thereof, south 13 degrees, 09 minutes and 46 seconds east 131.23 feet to the beginning of said second line and the end of the fourth line of the land described in a Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to Mayor and City Council of Baltimore, dated January 15, 1952, and recorded among said last mentioned Land Records in Liber M. L. P. No. 8684, folio 568, etc., thence, binding reversely on said fourth line, north 76 degrees, 50 minutes and 14 seconds east 440.06 feet to the Bulkhead Line established by the Corps of Engineers, United States Army, in 1950; thence, binding on said Bulkhead Line, south 12 degrees, 53 minutes and 25 seconds west 379.87 feet to intersect a line drawn northeasterly from the place of beginning at right angles with Asiatic Avenue, said line being the extension northeasterly of the third line of the parcel of land secondly described in the Deed from Charles C. McColgan to the Eastern Box Company hereinbefore referred to and also the third line of the land described in the aforesaid deed from Pan American Refining Corporation to the American Oil Company and thence, reversing said line so drawn and binding thereon, south 76 degrees, 38 minutes and 46 seconds west 2,036.08 feet to the place of beginning.

The courses in the above description are referred to the True Meridian established by the Topographical Survey Commission of Baltimore City as now determined from traverse points No. 16379 and No. 14984.

BEING and comprising part of the lot containing 10 acres described in a Deed from Curtis Bay Company of Anne Arundel County to Martin Wagner Company of Baltimore City, dated February 1, 1897, and recorded among the Land Records of Anne Arundel County in Liber G. W. No. 4, folio 481, etc., by Charter Amendment dated January 19, 1936, the said Martin Wagner Company name was changed to the Eastern Box Company; part of the parcel of land secondly described in the Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to the Eastern Box Company, dated November 30, 1948, and recorded among the Land Records of Baltimore City in Liber M. L. P. No. 7648, folio 389, etc., and all of the parcel of land firstly described in said last mentioned Deed; being part of the first parcel of land

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and all of the second parcel of land described in the Deed from Charles C. McColgan to the Eastern Box Company, dated May 14, 1948, and recorded among the Land Records of Baltimore City in Liber M. L. P. No. 7453, folio 161, etc., and the land covered by the waters of the Patapsco River between the shore line of the two parcels of land described in the last mentioned Deed and the Bulkhead Line established by the Corps of Engineers, United States Army, in 1950.

AND BEING the same lot of ground which by deed dated January 16, 1967 and recorded among the Land Records of Baltimore City in Liber J. F. C. 2173 folio 133 was granted and conveyed by Union Camp Corporation to said Grantor.

TOGETHER also with the rights to use and maintain the existing spur or railroad track across the southwest corner of the property described in the Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to Mayor and City Council of Baltimore, dated January 15, 1952, and recorded among the Land Records of Baltimore City in Liber M. L. P. No. 8684, folio 568, etc., connecting with the tracks of the Sea Wall Branch of the Baltimore and Ohio Railroad in Asiatic Avenue.

Subject to the rights, if any, of Baltimore gas and Electric Company and Chesapeake and Potomac Telephone Company of Maryland, to keep and maintain the existing pole line and appurtenances on the land hereinabove described located east of and near the easternmost side of Asiatic Avenue.

TOGETHER with the buildings and improvements thereupon; and all the rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging, or otherwise appertaining.

TO HAVE AND TO HOLD the said lot of ground and premises, above described and mentioned, and hereby intended to be conveyed; together with the rights, privileges, appurtenances and advantages thereto belonging or appertaining unto and to the proper use and benefit of said Grantee, its successors and assigns in fee simple.

IN WITNESS WHEREOF, FEDERAL PAPER BOARD COMPANY, INC., Grantor has caused this document to be signed and delivered.

Attest:

Quentin J. Kennedy
Secretary

FEDERAL PAPER BOARD COMPANY, INC.

By *John R. Kennedy, Jr.*
John R. Kennedy, Jr., President

CONFIDENTIAL

2729 PAGE 541

STATE OF NEW YORK, to wit:

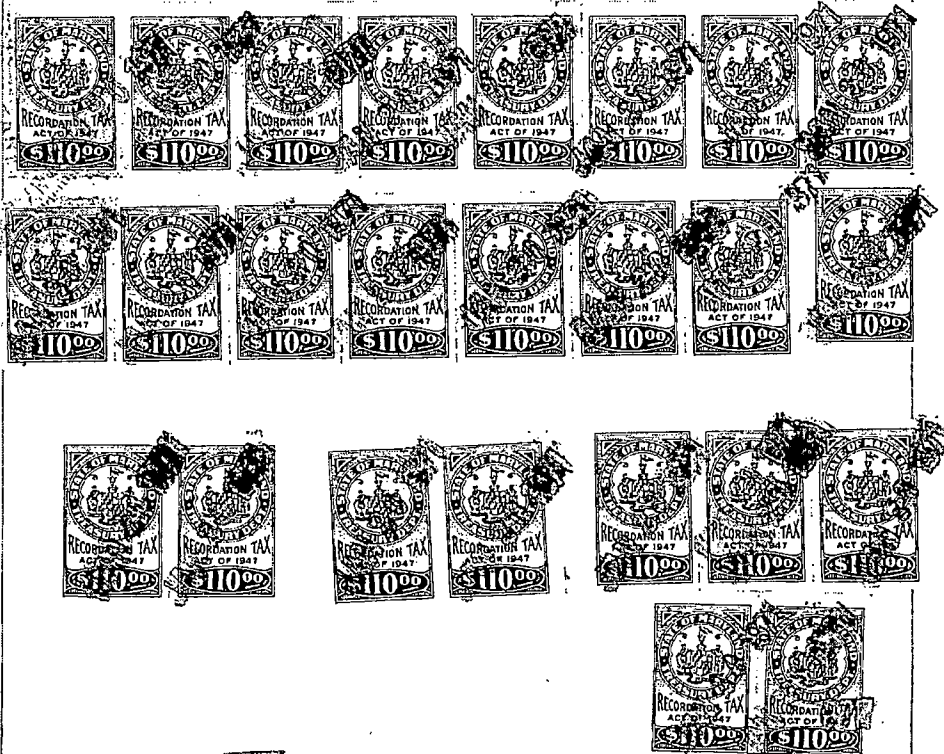
I HEREBY CERTIFY, That on this 15th day of January, 1971, before me, the subscriber, a notary public of the State aforesaid personally appeared John R. Kennedy, Jr. who acknowledged himself to be the President of FEDERAL PAPER BOARD COMPANY, INC., the Grantor Corporation, and that he, as such President being authorized so to do executed the Deed for the purposes therein contained, by signing the name of the Grantor Corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Cynthia G. Murphy
Notary Public

CYNTHIA G. MURPHY
Notary Public, State of New York
No. 49-8066215
Qualified in Richmond County
Certi. filed in New York County
Commission Expires March 30, 1972

My Commission Expires:



REC'D FOR RECORD JAN 20 1971 1:50 P.M. & RECORDED IN THE LAND RECORDS OF
BALTIMORE CITY, LIBER R.H.B. 2729 PAGE 538 ROBERT H. BOUSE, CLERK

#. 72386

JA
22

B City
M. S. R. 2750

C
M

125

DEED

FEDERAL PAPER BOARD
COMPANY, INC.

7386 to
CONTINENTAL CAN
COMPANY, INC.

RECEIVED FOR RECORD
JAN 20 1971 AT 1:50 O'CLOCK
P.M. SAME DAY RECORDED IN LIBER
R. H. B. No. 277 FOLIO, 538 &c,
ONE OF THE LAND RECORDS OF
BALTIMORE CITY AND EXAMINED:
PER [Signature]

Premises: Baltimore City,
Maryland

RETURN TO:
THE TITLE GUARANTEE COMPANY
ST. PAUL & LEANINGTON STS.
BALTIMORE 2, MD.

RETURN TO:
THE TITLE GUARANTEE COMPANY
ST. PAUL & LEANINGTON STS.
BALTIMORE 2, MD. 10005
ST. PAUL & LEANINGTON STS.
BALTIMORE 2, MD. 10005
314080

CONFIDENTIAL

CONFIDENTIAL

ORIGINAL

App. No. _____

REAL ESTATE TITLE COMPANY,
INCORPORATED
Keyser Building
Baltimore, Md.
LE xington 9-3212



SEE SIMPLE DEED

This Deed, Made this 13th day of November

in the year one thousand nine hundred and seventy-five by CONTINENTAL CAN COMPANY,
INC.

a body corporate, duly organized and existing under the Laws of the State of New York

party of the first part; and DELTA CHEMICAL MANUFACTURING CO., a body corporate,
duly organized and existing under the laws of the State of Maryland

party of the second part.

WITNESSETH that in consideration of the sum of Five Dollars (\$5.00) and other good and
valuable considerations, the receipt of which is hereby acknowledged; the said party of the first part

doth grant and convey unto the said party of the second part, its successors

heirs and assigns, in fee simple, all

that lot of ground

situate, lying and being in

Baltimore City (formerly Anne Arundel ~~and described as follows: that is to say~~
County) in the State of Maryland as shown on the survey prepared by
S. J. Martenet & Company dated May 6, 1959, revised January 6, 1967
and reexamined and recertified as of January 5, 1971) and described
as follows:

BEGINNING for the same on the easternmost side of an avenue 80 feet
wide laid out on a plat recorded with the Deed from Martin Wagner Company
of Baltimore City to Martin Wagner, dated March 10, 1897, and recorded
among the Land Records of Anne Arundel County in Liber G.W. No. 5, folio
214, etc., designated thereon as First Avenue and now known as Asiatic
Avenue at a point distant 50 feet southerly from the center line of a street
40 feet wide laid out on said plat designated as South Street and later
known as Southport Avenue, said point of beginning being at the end of the
third line of the parcel of land secondly described in a Deed from Charles
C. McColgan to the Eastern Box Company, dated May 14, 1948, and recorded
among the Land Records of Baltimore City in Liber M.L.P. No. 7453, folio
161, etc., and also at the end of the second line of the land described
in a Deed from Pan American Refining Corporation to the American Oil
Company, dated August 31, 1954, and recorded among said last mentioned
Land Records in Liber M.L.P. No. 9580, folio 169, etc. and running thence,
binding on the easternmost side of Asiatic Avenue, 80 feet wide, as laid out
on said plat, as now surveyed, north 13 degrees, 21 minutes and 14 seconds

(continued on page 2

CONFIDENTIAL

(continued from page 1)

west 348.05 feet to intersect the fifth line of the parcel of land secondly described in a Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to the Eastern Box Company, dated November 30, 1948, and recorded among said last mentioned Land Records in Liber M.L.P. No. 7648, folio 389, etc., at point north 76 degrees, 31 minutes and 42 seconds east 41.79 feet from a concrete monument heretofore planted at the end of the sixth line of said last mentioned parcel; thence, binding reversely on part of the fifth line of said last mentioned parcel, north 76 degrees, 31 minutes and 42 seconds east 917.75 feet to a concrete monument heretofore planted at the beginning of said fifth line and in the last line of the parcel of land firstly described in said last mentioned deed; thence, binding reversely on part of said last line, north 13 degrees, 09 minutes and 46 seconds west 126.29 feet to a concrete monument heretofore planted at the end of the third line of the parcel of land firstly described in said last mentioned deed, thence, binding reversely on said third line, north 76 degrees, 50 minutes and 14 seconds east 846.27 feet to a concrete monument heretofore planted at the beginning of said third line; thence, binding reversely on the second line thereof, south 13 degrees, 09 minutes and 46 seconds east 131.23 feet to the beginning of said second line and the end of the fourth line of the land described in a Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to Mayor and City Council of Baltimore, dated January 15, 1952, and recorded among said last mentioned Land Records in Liber M.L.P. No. 8684, folio 568, etc. thence, binding reversely on said fourth line, north 76 degrees, 50 minutes and 14 seconds east 440.06 feet to the Bulkhead Line established by the Corps of Engineers, United States Army, in 1950; thence, binding on said Bulkhead Line, south 12 degrees, 53 minutes and 25 seconds west 379.87 feet to intersect a line drawn northeasterly from the place of beginning at right angles with Asiatic Avenue, said line being the extension northeasterly of the third line of the parcel of land secondly described in the Deed from Charles C. McColgan to the Eastern Box Company hereinbefore referred to and also the third line of the land described in the aforesaid deed from Pan American Refining Corporation to the American Oil Company and thence, reversing said line so drawn and binding thereon, south 76 degrees, 38 minutes and 46 seconds west 2,036.08 feet to the place of beginning.

The courses in the above description are referred to the True Meridian established by the Topographical Survey Commission of Baltimore City as now determined from traverse points No. 16379 and No. 14984

AND BEING the same lot of ground which by deed dated January 15, 1971 and recorded among the Land Records of Baltimore City in Liber R.H.B. 2729 page 538 was granted and conveyed by Federal Paper Board Company, Inc. to the Grantor herein.

TOGETHER also with the rights to use and maintain the existing spur or railroad track across the southwest corner of the property described in the Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to Mayor and City Council of Baltimore, dated January 15, 1952, and recorded among the Land Records of Baltimore City in Liber M.L.P. No. 8684, folio 568, etc, connecting with the tracks of the Sea Wall Branch of the Baltimore and Ohio Railroad in Asiatic Avenue.

Subject to the rights, if any, of Baltimore Gas and Electric Company and Chesapeake and Potomac Telephone Company of Maryland, to keep and maintain the existing pole line and appurtenances on the land hereinabove described located east of and near the easternmost side of Asiatic Avenue

(continued on page 3)

CONFIDENTIAL

(continued from page 2)

Subject to riparian rights and the rights of others to so much of said property as may lie below the mean high water mark of the Patapsco River.

Subject to Restrictions (but omitting any restriction based on race, color, religion or national origin, appearing of record) in a Deed from The Curtis Bay Company of Anne Arundel County to Martin Wagner, dated January 19, 1885 and recorded among the Land Records of Anne Arundel County in Liber S. H. No. 25 folio 72.

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TOGETHER, with the buildings and improvements thereon erected, made or being; and all and every, the rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging, or in any wise appertaining.

TO HAVE AND TO HOLD the said lot of ground and premises; above described and mentioned, and hereby intended to be conveyed; together with the rights, privileges, appurtenances and advantages thereto belonging or appertaining unto and to the proper use and benefit of the said party of the second part in fee-simple.

AND the said party of the first part hereby covenants that it has not done or suffered to be done any act, matter or thing whatsoever, to encumber the property hereby conveyed; that it will warrant specially the property hereby granted, and that it will execute such further assurances of the same as may be requisite.

AND the said party of the first part hereby certifies that this conveyance is not a part of a transaction effecting a sale, lease, exchange or other transfer of all or substantially all of the property and assets of said corporate grantor herein.

IN WITNESS WHEREOF the said GRANTOR has hereunto caused this instrument to be executed in its name and on its behalf and under its corporate seal, by its Vice- President, the day and year first herein written.

TEST:

J. E. Barnett
Asst. Secretary

Continental Can Company, Inc.
By: Edgar O. Bottler
Vice- President

New York
STATE OF ~~MARYLAND~~
COUNTY OF New York

TO WIT:

I HEREBY CERTIFY, that on this 13th day of November, 1975, before me, the subscriber, a Notary Public of the State of ~~Maryland~~ New York aforesaid, personally appeared

Edgar O. Bottler, the Vice-President of CONTINENTAL CAN COMPANY, INC., a body corporate, and acknowledged

the foregoing Deed to be its corporate act, and as such Vice-President as aforesaid.

AS WITNESS my hand and Notarial Seal.

Robert F. Ludemann
Notary Public.
My Commission Expires: March 30, 1977
ROBERT F. LUDEMANN
NOTARY PUBLIC, STATE OF NEW YORK
No. 30-4513258
Qualified in Nassau County
Term Expires March 30, 1977

This Agreement, dated the 25th day of July, 1975, made by and between

CONTINENTAL CAN COMPANY, INC., a corporation
of the State of New York, with principal offices
at 633 Third Avenue, New York, New York 10017,

hereinafter called Seller; and

DELTA CHEMICAL MANUFACTURING CO., a corporation
of the State of Maryland, with principal offices
at 2101 Washington Blvd., Baltimore, Maryland 21230,
or its assignee D. H. Koumjian or The Haig Corporation.
In the event of assignment, Purchaser and assignee will
both join in the execution of the purchase money mortgage
or deed of trust.

hereinafter called Purchaser,

Witnesseth:

Seller agrees to sell and convey and Purchaser agrees to purchase the premises described in Schedule A
hereto attached and made a part hereof.

* The price is Eight Hundred Twenty-Five Thousand Dollars (\$825,000.00)

payable as follows:

* \$ 80,000.00 by check on the signing of this contract, the receipt whereof is hereby acknowledged.

* \$ ~~by Purchaser's taking title subject to the existing mortgage mentioned in said Schedule A~~

* \$ 412,500.00 by the delivery to Seller of Purchaser's purchase-money note and mortgage in that amount covering the premises herein contracted to be conveyed. deed of trust or

* \$ 332,500.00 —the balance—in cash or "Good Certified Check" as hereinafter defined, on the delivery of the deed as hereinafter provided.

CONFIDENTIAL

on outstanding principal balances

The debt to be represented by said purchase-money note and mortgage shall bear interest at the rate of
* prime plus 2 per cent per annum, which interest shall be payable annually. The principal
shall be due and payable November 14, 1978, except that an amortization payment of
\$ 50,000.00 shall be due and payable on each interest payment date. Purchaser may pre-pay
without penalty. Prime rate shall be Irving Trust Company, N.Y.C. rate
prevailing at date of payment.

Said note and mortgage shall be drawn by the attorney for Seller at the expense of Purchaser and shall
be in form satisfactory to Seller and contain such provisions and covenants for Seller's protection as
Seller's attorney may specify, including a provision that the whole principal sum shall become due upon
* default for 20 days in the payment of interest, or upon default for 30 days in the payment of
any tax, assessment or water rate after the same shall become due. Purchaser agrees to pay or bear the
expense of all recording, stamp or excise taxes and fees on said note or on said mortgage, and this
agreement shall survive the closing of title. If Seller so requires, the deed and mortgage shall be given
to Seller's attorney for the purpose of recording.

~~If at the time of the closing of title the unpaid principal of any existing mortgage described in Schedule A
hereto shall have been further reduced, the amount of such further reduction shall be added to the cash
balance of purchase price due at closing. Seller agrees to make no further reduction other than any
required regular installments.~~

The term "Good Certified Check", as used in this agreement, shall mean

- (1) a certified check of Purchaser or any grantee named in the closing deed, or
- (2) the cashier's or other officer's or official check of a bank, savings bank or Federal savings and
loan association, or
- ~~(3) if there be a third party purchase-money mortgage loan made at closing, the certified check
of such third party.~~

in any case drawn by the maker directly to the order of Seller on a bank having its principal office in the
City of New York.

The following are to be apportioned:

~~Rents, as and when collected, less agent's commissions.~~

~~Interest, and F. H. A. and similar premiums, if any, on mortgages.~~

~~Insurance premiums on all existing transferable policies, or renewals of policies expiring prior
to closing of title.~~

Real estate taxes, sewer rent, water frontage and water meter charges, according to the fiscal year
or other period for which the same are imposed.

~~Charges in connection with the service contracts described in Schedule C hereto attached and made
a part hereof, Seller's counterparts of which service contracts have been exhibited to and initialed
by Purchaser.~~

~~Wages of employees.~~

~~At the closing of title Purchaser will in writing assume and agree to perform all the obligations of Seller
under the instruments specified in Schedule C, so far as such instruments may then remain in force.~~

Any fuel in the premises at twelve o'clock noon on the full
business day next preceding the date of closing, as determined by a representative of Seller, will at closing
be paid for by Purchaser at the cost paid by Seller.

If there be a water meter on the premises, the unfixed meter charge shall be apportioned on the basis of
the last reading.

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Said premises are sold subject to the matters set forth in Schedule A hereto attached and also subject to the following matters:

shown on the survey prepared by S. J. Martenat & Company dated

~~Any state effects/that on a certain survey were shown.~~

~~April 9, 1959, which survey is attached hereto and marked Exhibit B.~~

~~Any restrictions or regulations as to building upon or using said premises under or by virtue of any law or any ordinance or other lawful action of any municipal or other public authority now or hereafter adopted.~~

and reexamined and recertified as of January 5, 1971, said survey incorporated herein by reference a copy of which is attached hereto and marked

Exhibit B; subject to such changes to said survey since January 5, 1971, provided same do not render title unmarketable.

Any restrictions or regulations as to building upon or using said premises under or by virtue of

any law or any ordinance or other lawful action of any municipal or other public authority now

or hereafter adopted.

Encroachment of fences, walls, stoops, areas, vaults, cellar steps, chutes, pipes, fire escapes, water tables, sills, keystones, ledges, pilasters, coping, trim and cornices, if any; and any defect in the right, if any, to maintain any of the same upon any abutting street or highway or upon any adjoining premises.

~~Any consents prior to the date hereof for the erection of any structure or structures on, under or above any street or streets on which the premises may abut.~~

Any grants prior to the date hereof of licenses or easements for public utilities.

Tax map variations, if any.

Any judgments of record, federal or state inheritance or transfer taxes or corporate franchise or other taxes, provided Seller, at or before the closing of title, make such deposit, guaranty or indemnity as would induce a title insurance company to issue to Purchaser a policy of title insurance insuring against the collection thereof from the premises.

~~Any violations of law, ordinances, orders or requirements, noted in or issued by any state or municipal department having jurisdiction, against or affecting said premises now or at the time of delivery of the deed.~~

~~The instruments of lease specified in Schedule I hereto attached and made a part hereof, the landlord's counterparts of which instruments of lease have been exhibited to and initialed by Purchaser.~~

~~Any other existing leases, tenancies and occupancies.~~

~~The apportionments herein provided shall not include any item of cost or expense (such as taxes) payable by any tenant; Purchaser agrees to look to the tenant for payment of such item, and Seller agrees to assign to Purchaser any claims in this regard.~~

~~In the event of default by the tenant under any existing lease or tenancy, Seller shall have all rights and remedies as landlord (including without limitation the right to dispossess tenants). Seller shall have the further right to modify the provisions of any existing lease or tenancy provided such modification does not extend beyond the time for the delivery of the deed. If at the time of closing there shall remain unpaid any rents or income from said premises for periods prior to the date of closing (which, it is expressly understood and agreed, belong to Seller) Seller may, at Seller's own expense, take such proceedings as Seller may deem advisable to collect such arrears of rents and income from said premises, except, however, that Seller has no right to dispossess any such tenants after Seller has parted with title to the premises. It is further agreed that no representations are made or responsibility assumed by Seller with respect to the continuation in occupancy of said premises, or any part thereof, until the time of the delivery of the deed or thereafter, by any tenant.~~

~~At the closing of title Purchaser will in writing assume and agree to perform all the obligations of Seller under the instruments specified in Schedule I, so far as such instruments may then remain in force.~~

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If any payment hereunder to Seller is made by check, the receipt thereof is subject to collection, and the nonpayment in due course of such check shall give Seller the option of cancelling this agreement.

At the closing of title, any unpaid real estate taxes or similar charges which, though a lien, are not yet payable or may be paid without any interest or penalty shall not be objections to title, and Purchaser agrees to take title subject thereto and pay the same to the taxing authorities; but the amount of all such taxes or similar charges shall at closing be apportioned as between Seller and Purchaser as herein elsewhere provided.

Purchaser agrees on prior written request by Seller or Seller's attorney to pay on the closing of title, to such person or persons as Seller may designate in said written request, any amount, not exceeding the cash balance of the purchase price, required to discharge any liens or encumbrances on the premises. The amount so advanced shall be credited against the cash balance of the purchase price payable on the closing of title.

If at the date hereof any assessment for benefit is a lien on the premises herein contracted to be conveyed or any part thereof, Seller shall pay the same; except that if such assessment is payable in installments or may be paid in installments without penalty (other than interest), Purchaser shall pay any and all of such installments which shall become due and payable or which may be paid without penalty (other than interest) after the date hereof, and the installment relating to the current fiscal period (with any interest thereon) shall be apportioned at the closing of title.

~~Seller is hereby authorized to continue any proceeding or proceedings now pending for the reduction of the assessed valuation of the premises, and to try or settle the same in Seller's discretion, provided, however, that the net refund of taxes, if any, for any tax year for which Purchaser shall be entitled to share in the refund shall be divided between Seller and Purchaser in accordance with the apportionment of taxes made pursuant to the provisions hereof, after deducting therefrom a pro rata share of all expenses, including counsel fees, necessarily incurred in obtaining such refund. The allocation of such expenses shall be based upon the total refund obtained in said proceeding and in any other proceeding simultaneously involved in the trial or settlement. Purchaser shall deliver to Seller, upon demand, receipted tax bills or cancelled checks used in payment of such taxes, and shall execute any and all consents or other documents and do any act or thing necessary for the collection of such refund by Seller.~~

If any person or corporation who executes this contract as Seller be acting in a representative capacity, such person or corporation shall be bound and be liable only in such representative capacity.

If any party herein named as Purchaser, or such party's assigns, shall now or hereafter be or become a tenant or occupant of said premises or any part thereof, such occupancy, possession and right to possession shall be and shall be deemed to be solely as tenant, and not as contract vendee in possession.

Purchaser agrees that if at the time for the delivery of the deed Seller shall be unable to convey a good and marketable title to the premises in accordance with this agreement and subject as aforesaid, then Purchaser will allow Seller thirty additional days to remedy any defects, and that if at the expiration of such additional thirty days Seller shall still be unable to convey a good and marketable title to the premises in accordance with this agreement and subject as aforesaid, then Seller's sole obligation shall be to refund all sums paid on account of the purchase price herein and to reimburse Purchaser for the "cost of title examination" as hereinafter defined, and that upon the refunding of such payments and the reimbursement for such "cost of title examination" this agreement shall be deemed cancelled and all rights and obligations of the parties hereto under this agreement shall cease. Purchaser further agrees that nothing in this agreement shall obligate Seller to incur any expense or to bring any action or proceeding in order to render title marketable.

For purposes of this agreement the term "cost of title examination" shall mean the expense actually incurred by Purchaser for examination of the title to the premises, but the "cost of title examination" shall in no event exceed the amount which would be charged, for examination of the title to the premises without issuance of policy, by a title insurance company.

Seller agrees that all sums paid to Seller on account of the purchase price herein and the "cost of title examination" are hereby made liens against the premises, but Purchaser agrees that such liens shall not continue after default by Purchaser or after the exercise by Purchaser of Purchaser's right, if any, to cancel or rescind this agreement.

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Until the time for delivery of the deed Seller agrees to use reasonable diligence to have the fire insurance now carried on the buildings upon the premises agreed to be sold, in the sum of \$ _____, continued in full force and effect, and in the event of damage to the premises by fire to credit on account of the purchase price the balance of any insurance money collected after deducting therefrom any expenses incurred by Seller in collecting such insurance or in repairing such damage to the premises. In the event that such damage exceeds the amount of the purchase price hereinabove stated, Seller may at Seller's option cancel and terminate this contract. In the event of such cancellation, Seller shall refund all sums paid on account of the purchase price herein and reimburse Purchaser for the "cost of title examination" as herein defined. Except as hereinbefore provided, the risk of loss or damage to the premises by fire or other casualty until the delivery of the deed is assumed by Seller. Purchaser hereby waives the provisions of Section 210 a of the Real Property Law.

If before the delivery of the deed it becomes necessary, by reason of their emergency nature, to make immediate repairs to any building on the premises or to make immediate repairs to or replacement of any equipment of any such building (other than repairs or replacement made necessary by reason of damage by fire), Seller shall have the right (but shall not be obligated) to make such repairs or replacement for the account of Purchaser, and, in the event Seller elects to make such repairs or replacement, Purchaser agrees to reimburse Seller upon the closing of title for the reasonable expenses paid or incurred by Seller in connection with the making of any such repairs or replacement.

Purchaser represents that Purchaser has dealt only with no

as broker in connection with the premises, and that, so far as Purchaser knows, no other broker is entitled to any commission payable in connection with this transaction. Purchaser will hold Seller harmless from any liability to any other broker by reason of such other broker's transactions with Purchaser in respect of said premises.

Purchaser agrees to order, immediately after the delivery hereof, an examination of title of the above described premises to be made on Purchaser's behalf, and, at least five days before the closing of title, to exhibit to the attorney for Seller a copy of the report of such examination of title and to deliver to the attorney for Seller a written statement of any defects, incumbrances or objections to title which are not specified in this contract and which, in the opinion of the attorney for Purchaser, render title unmarketable. If Purchaser or Purchaser's attorney fails to give Seller's attorney such five-day notice of such defects, incumbrances or objections, it is agreed that any defects, incumbrances or objections appearing on any report of title, or affecting the premises at the time of closing, shall not be deemed objections to title, and Purchaser shall take title subject thereto. But any incumbrance recorded after the date of such report of title, or, if no such report be so exhibited or if no such statement of objections be so delivered, recorded within five days before the closing of title, may be considered an objection to title, the foregoing provisions hereof to the contrary notwithstanding, unless Purchaser be obliged by the provisions hereof to accept a conveyance hereunder subject thereto.

Anything herein contained to the contrary notwithstanding, if Purchaser can be insured by a title insurance company against ouster from possession by reason of any reported or alleged defect or encumbrance other than those specified or provided for herein. Purchaser shall not deem such defect or encumbrance to be an objection to title.

The acceptance of a deed by Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this agreement except those, if any, which are herein specifically stated to survive the delivery of the deed.

No assignment of Purchaser's interest hereunder shall be valid or binding upon Seller unless made with the written consent of Seller and unless a duplicate original thereof, in form satisfactory to Seller and containing an assumption by the assignee of all the terms, covenants and provisions of this contract, shall be delivered to Seller at least five days prior to the date for the delivery of the deed. No such assignment, unless otherwise expressly agreed in writing, shall operate to release Purchaser, or any party hereunder, from liability under this contract.

This sale includes all personal property owned by Seller, if any, which is attached to said premises, but Seller does not represent that any of such property or equipment is owned by Seller.

Purchaser represents to Seller that Purchaser has inspected the premises, and personal property, if any, agreed to be sold, and is fully satisfied with the physical condition thereof and that no representation has been made as to the physical condition thereof or the leases or tenancies affecting the same, except as expressly set forth in this agreement.

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Seller warrants and agrees (said warranty to survive delivery of deed) to repair and restore the premises to the extent premises are damaged or impaired by virtue of the Seller removing its machinery and equipment or is otherwise damaged by Seller prior to delivery of deed.

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This sale includes all right, title and interest, if any, of Seller of, in and to any land lying in the bed of any street, road or avenue, in front of or adjoining said premises, to the center line thereof.

Except as herein expressly provided, the "Customs in respect to title closings" adopted by The Real Estate Board of ~~New York~~ ^{Baltimore} shall apply to the apportionments and other matters therein mentioned.

If the time fixed for the delivery of deed as hereinafter provided shall occur before the tax rate is fixed for the current tax year, taxes shall be apportioned on the basis of the tax rate for the preceding tax year applied to the latest assessed valuation.

* The deed shall be a Special Warranty deed ~~in proper statutory short form for record, shall contain the covenant specified in Section 12 of the Real Property Law~~ ^{in proper statutory}

and shall be duly executed and acknowledged by Seller, at Seller's expense, so as to convey to Purchaser the fee simple of said premises, free of all encumbrances except as herein stated, and Seller will pay for and affix to the deed the necessary ~~Federal tax stamps~~. Cost of documentary stamps on the deed and the transfer and conveyance tax shall be divided ^{equally between the parties.}

* The deed shall be delivered upon the receipt of said payments at the office of Continental Can Company, Inc., 3500 East Biddle Street, Baltimore, Maryland 21213

* at ten o'clock A.M. on or before the 14th day of November, 1975.

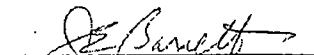
* ~~If Purchaser shall obtain a third party purchase money mortgage loan, then at the option of Purchaser and on reasonable written notice to Seller's attorney, the closing of title shall be held at any place, in the New York City metropolitan area, designated in such notice.~~

The stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto.

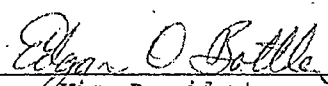
This agreement may not be changed or terminated orally.

IN WITNESS WHEREOF, the parties hereto have executed this agreement or caused the same to be executed on or as of the day and year first above written.

* Attest:


Assistant Secretary

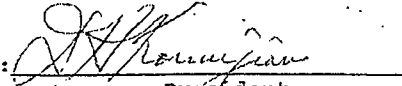
CONTINENTAL CAN COMPANY, INC.

By: 
Vice President

Attest:


Secretary

DELTA CHEMICAL MANUFACTURING CO.

By: 
President

* Seller does hereby agree that on or before September 15, 1975 Purchaser shall have the right to occupy and take possession, at no additional cost to Purchaser, of at least one-half of the front portion of Building 3-N and the loading dock thereto. Provided, however, Purchaser does hereby agree to indemnify and hold Seller harmless from any damages that may arise as a result of the acts or omissions of Purchaser during the period of said occupancy and possession.

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SCHEDULE "A"

(Constituting part of a contract dated July 25, 1975, made-by-and-between
CONTINENTAL CAN COMPANY, INC., Seller,
and DELTA CHEMICAL MANUFACTURING CO., Purchaser)

and the improvements thereon
All that lot of ground, situate, lying and being in Baltimore City
(formerly in Anne Arundel County), State of Maryland as shown on
a survey prepared by S. J. Martenet & Company, dated May 6, 1959, (Exhibit B
and described as follows: hereto, incorporated herein by
reference)

BEGINNING for the same on the easternmost side of
an avenue 80 feet wide laid out on a plat recorded with the Deed
from Martin Wagner Company of Baltimore City to Martin Wagner,
dated March 10, 1897, and recorded among the Land Records of
Anne Arundel County in Liber G. W. No. 5, folio 214, etc., des-
ignated thereon as First Avenue and now known as Asiatic Avenue
at a point distant 50 feet southerly from the center line of a
street 40 feet wide laid out on said plat designated as South
Street and later known as Southport Avenue, said point of begin-
ning being at the end of the third line of the parcel of land
secondly described in a Deed from Charles C. McColgan to the
Eastern Box Company, dated May 14, 1948, and recorded among the
Land Records of Baltimore City in Liber M. L. P. No. 7453, folio
161, etc., and also at the end of the second line of the land
described in a Deed from Pan American Refining Corporation to
the American Oil Company, dated August 31, 1954, and recorded
among said last mentioned Land Records in Liber M. L. P. No.
9580, folio 169, etc. and running thence, binding on the east-
ernmost side of Asiatic Avenue, 80 feet wide, as laid out on
said plat, as now surveyed, north 13 degrees, 21 minutes and 14
seconds west 348.05 feet to intersect the fifth line of the
parcel of land secondly described in a Deed from Safe Deposit
and Trust Company of Baltimore, Successor Trustee, to the East-
ern Box Company, dated November 30, 1948, and recorded among
said last mentioned Land Records in Liber M. L. P. No. 7648,
folio 389, etc., at point north 76 degrees, 31 minutes and 42
seconds east 41.79 feet from a concrete monument heretofore
planted at the end of the sixth line of said last mentioned
parcel; thence, binding reversely on part of the fifth line of
said last mentioned parcel, north 76 degrees, 31 minutes and 42
seconds east 917.75 feet to a concrete monument heretofore
planted at the beginning of said fifth line and in the last line
of the parcel of land firstly described in said last mentioned
deed; thence, binding reversely on part of said last line, north
13 degrees, 09 minutes and 46 seconds west 126.29 feet to a
concrete monument heretofore planted at the end of the third line
of the parcel of land firstly described in said last mentioned
deed; thence, binding reversely on said third line, north 76
degrees, 50 minutes and 14 seconds east 846.27 feet to a concrete
monument heretofore planted at the beginning of said third line;
thence, binding reversely on the second line thereof, south 13
degrees, 09 minutes and 46 seconds east 131.23 feet to the be-
ginning of said second line and the end of the fourth line of the
land described in a Deed from Safe Deposit and Trust Company of
Baltimore, Successor Trustee, to Mayor and City Council of
Baltimore, dated January 15, 1952, and recorded among said last
mentioned Land Records in Liber M. L. P. No. 8684, folio 568, etc.
thence, binding reversely on said fourth line, north 76 degrees,
50 minutes and 14 seconds east 440.06 feet to the Bulkhead Line

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established by the Corps of Engineers, United States Army, in 1950; thence, binding on said Bulkhead Line, south 12 degrees, 53 minutes and 25 seconds west 379.87 feet to intersect a line drawn northeasterly from the place of beginning at right angles with Asiatic Avenue, said line being the extension northeasterly of the third line of the parcel of land secondly described in the Deed from Charles C. McColgan to the Eastern Box Company hereinbefore referred to and also the third line of the land described in the aforesaid deed from Pan American Refining Corporation to the American Oil Company and thence, reversing said line so drawn and binding thereon, south 76 degrees, 38 minutes and 46 seconds west 2,036.08 feet to the place of beginning.

The courses in the above description are referred to the True Meridian established by the Topographical Survey Commission of Baltimore City as now determined from traverse points No. 16379 and No. 14984.

BEING and comprising part of the lot containing 10 acres described in a Deed from Curtis Bay Company of Anne Arundel County to Martin Wagner Company of Baltimore City, dated February 1, 1897, and recorded among the Land Records of Anne Arundel County in Liber G. W. No. 4, folio 481, etc., by Charter Amendment dated January 19, 1936, the said Martin Wagner Company name was changed to the Eastern Box Company; part of the parcel of land secondly described in the Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to the Eastern Box Company, dated November 30, 1948, and recorded among the Land Records of Baltimore City in Liber M. L. P. No. 7648, folio 389, etc., and all of the parcel of land firstly described in said last mentioned Deed; being part of the first parcel of land and all of the second parcel of land described in the Deed from Charles C. McColgan to the Eastern Box Company, dated May 14, 1948, and recorded among the Land Records of Baltimore City in Liber M. L. P. No. 7453, folio 161, etc., and the land covered by the waters of the Patapsco River between the shore line of the two parcels of land described in the last mentioned Deed and the Bulkhead Line established by the Corps of Engineers, United States Army, in 1950.

AND BEING the same lot of ground which by deed dated January 15, 1971 and recorded among the Land Records of Baltimore City in Liber R.H.B. 2729 page 538 was granted and conveyed by Federal Paper Board Company, Inc. to said Seller.

TOGETHER also with the rights to use and maintain the existing spur or railroad track across the southwest corner of the property described in the Deed from Safe Deposit and Trust Company of Baltimore, Successor Trustee, to Mayor and City Council of Baltimore, dated January 15, 1952, and recorded among the Land Records of Baltimore City in Liber M. L. P. No. 8684, folio 568, etc., connecting with the tracks of the Sea Wall Branch of the Baltimore and Ohio Railroad in Asiatic Avenue.

Subject to the rights, if any, of Baltimore gas and Electric Company and Chesapeake and Potomac Telephone Company of Maryland, to keep and maintain the existing pole line and appurtenances on the land hereinabove described located east of and near the easternmost side of Asiatic Avenue.

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Subject to riparian rights and the rights of others to so much of said property as may lie below the mean high water mark of the Patapsco River.

Subject to Restrictions (but omitting any restriction based on race, color, religion or national origin, appearing of record) in a Deed from The Curtis Bay Company of Anne Arundel County to Martin Wagner, dated January 19, 1885 and recorded among the Land Records of Anne Arunder County in Liber S. H. No. 25 folio 72.

TOGETHER with the buildings and improvements thereupon; and all the rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging, or anywise appertaining.

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MOODY'S INDUSTRIAL MANUAL

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capital expenditures in excess of \$300,000 in any year unless thereafter current assets will be not less than \$2,500,000.

RIGHTS ON DEFAULT.—In event of default, 60 day grace period for interest payment; trustee may and, on request of 25% of bonds, shall declare bonds due and payable.

PURPOSE.—Proceeds for construction of fertilizer plant.

2. Northwest Nitro-Chemicals Ltd. subordinate income debentures, 6 5/8%, due 1979; AUTHORIZED—\$8,500,000 (U. S. funds); outstanding, June 30, 1962, \$8,500,000 (\$9,189,189 Canadian equivalent) (incl. \$1,000,000 held by Commercial Solvents Corp.).

DATED.—Jan. 1, 1960.

MATURITY.—June 30, 1979.

INTEREST.—Non-interest bearing to June 30, 1965, incl. J30&D31, at rate of 6% from July 1, 1965 to June 30, 1970, incl., and at 6 1/2% thereafter; cumulative from July 1, 1965 to extent of available net income. Principal and interest payable in U. S. lawful money.

TRUSTEE.—Chemical Bank New York Trust Co., New York.

AVAILABLE NET INCOME.—Is defined as the following accumulated after June 30, 1964; total of net income; amounts provided for depreciation and amortization (other than amortization of debentures); accrued interest on debentures and losses on sale or retirement of fixed assets, less total of (1) profits on sale or retirement of fixed assets; (2) \$1,000,000 for each fiscal year after 1964 in which first mortgage bonds are outstanding; (3) greater of cost of fixed assets (up to \$500,000) for each fiscal year after 1964 or \$300,000 for each such year; (4) debenture interest and (5) debenture sinking fund payments.

CALLABLE.—At 105 to June 29, 1970; reduced prices thereafter to 100 after June 29, 1978.

SINKING FUND.—Annually, beginning year after first mortgage bonds have been paid in full, to redeem at par \$1,000,000 debentures plus unpaid curative interest. Sinking fund is payable only to extent earned.

SECURITY.—Not secured; subordinated to first mortgage bonds.

TAX STATUS.—Company agrees to refund Pennsylvania personal property taxes up to 8 mills on taxable value.

PURPOSE.—Issued on basis of \$1,000 new debentures and 200 common shares for each \$1,000 5 1/2% subordinate income debenture outstanding.

Other Debt: Outstanding, June 30, 1962, \$315,500 unpaid fees due affiliate (Commercial Solvents Corp.) as follows, on each June 30: 1962, \$150,000; 1963, \$182,750; 1965, \$182,750.

Capital Stock: 1. Northwest Nitro-Chemicals Ltd., 5%, cumulative preferred, par \$100, AUTHORIZED—10,000 shares; outstanding, 10,000 shares; par \$1,000.

Commercial Solvents Corp. owns 57.7% of shares and shares of: Chem. Ltd., 19.9%.

PREFERENCES.—Has preference for assets and dividends.

DIVIDEND RIGHTS.—Entitled to dividends of 5% a share annually, payable quarterly Jan. 1, etc. (cumulative from July 1, 1965); provided that while debentures are outstanding, such dividends shall be payable only to extent that there is sufficient net income in excess of debenture interest and sinking fund payments.

DIVIDEND RECORD.—No dividends paid.

DIVIDEND RESTRICTIONS.—Company may not pay cash dividends on common or acquire preferred in excess of net income after July 1, 1965.

VOTING RIGHTS.—Has no voting power except on default of 4 quarterly dividends (accruing after July 1, 1965), when preferred, voting as a class, is entitled to elect 2 directors. Consent of 70% of preferred required to increase authorized preferred, issue prior or equal stock, change terms.

LIQUIDATION RIGHTS.—In any liquidation, entitled to \$100 per share and dividends.

CALLABLE.—As a whole or in part on 30 days' notice at \$100 per share and dividends.

SINKING FUND.—Annually beginning July 1, after all debentures have been paid in full, \$300,000, for purchase of preferred at not exceeding \$100 per share or for redemption thereof at \$100 per share.

PURPOSE.—10,000 preferred shares and 175,000 common shares issued in exchange for old 10,000 \$100 par 5% preferred shares and unpaid dividends.

TRANSFER AGENT.—Montreal Trust Co. of Montreal, Toronto and Calgary; Chemical Bank New York Trust Co., New York.

REGISTRARS.—Montreal Trust Co., Montreal, Toronto and Calgary; Royal Bank of Canada Trust Co., New York.

2. Northwest Nitro-Chemicals Ltd. common; par one cent.

AUTHORIZED.—8,000,000 shares; outstanding, June 30, 1962, 6,835,000 shares; par one cent.

Commercial Solvents Corp. owns 57.7% of shares and shares of: Chem. Ltd., 19.9%.

DIVIDEND RESTRICTIONS.—See long term debt and preferred stock above.

VOTING RIGHTS.—Has exclusive voting power, with restrictions (see preferred); entitled to one vote per share.

PREEMPTIVE RIGHTS.—None.

PURPOSE.—Proceeds for construction of fertilizer plant.

TRANSFER AGENTS.—Montreal Trust Co., Montreal, Toronto and Calgary; Chemical Bank New York Trust Co., New York.

REGISTRARS.—Montreal Trust Co., Montreal, Toronto and Calgary; Royal Bank of Canada Trust Co., New York.

OFFERED.—\$50,000 shares in units with debentures, which see above; 300,000 additional shares offered at \$1.50 per share on Aug. 24, 1955 by Eastman, Dillon & Co., New York, and associates.

PRICE RANGE.—1952 1961 1960 1959 1958
High..... 1 1/2 1 1/2 .55 1.50 1 1/2
Low..... 1 1/2 .40 .10 .20 1 1/2

Debt Changes.—Capital changes approved by holders of subordinated income debenture 5 1/2% and stockholders and declared effective Apr. 30, 1960, pursuant to order of Alberta Supreme Court under Companies' Creditors Arrangement Act, raised interest on first mortgage bonds from 4 1/2% to 5 1/2% a year, effective July 1, 1962, and changed maturities of bonds to \$1,000,000 a year from each June 30, 1961 to 1969, incl., and \$1,750,000 on June 30, 1970; exchange of \$5,500,000 (U. S.) old 5 1/2% debentures for new debentures and 2,210,000 common shares on basis of \$1,000 debentures and 200 shares for each \$1,000 debenture; (accrued interest totalling \$519,163 at June 30, 1959 was cancelled); exchange of old 10,000 \$100 par 5% preferred shares and unpaid dividends for 10,000 new \$100 par 5% preferred and 175,000 common shares; and creation of 3,000,000 new one-cent par common shares.

Arrangement also cancelled old management agreement with Commercial Solvents Corp., and claims thereunder were released in consideration of issuance of 700,000 common shares, and \$861,500 unpaid fees due for period Dec. 1, 1956 to Dec. 1, 1957, to be paid as follows, on each June 30: 1958, \$30,000; 1959, \$163,000; 1960, \$133,750; 1961, \$133,750; 1962, \$182,750. Arrangement results from default in payment of \$1,000,000 due on first 4 1/2% on June 30, 1953, which automatically constituted default under indenture covering debentures.

CONTINENTAL CAN COMPANY, INC.

CAPITAL STRUCTURE

FUNDED DEBT

Issue	Rating	Amount Outstanding	Charges Earned 1962 1961
1. Sinking fund debenture 3 1/2%, 1963..	A	\$725,000	
2. Sink. fund deb. 3 1/2%, 1963 ('49 issue)	A	1,017,000	
3. Debenture 3 1/2%, 1976	A	19,923,000	11.11 9.67
4. Sink. fund deb. 3 1/2% & 3 1/2%, 1955..	A	39,302,000	
5. Debenture 4 1/2%, 1955	A	20,000,000	
6. Promissory notes; see text	A	102,650,000	

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1962 1961	Divs. per Sh. 1962 1961
1. 3 1/2% cumulative preferred	No par	131,170 shs.	\$22.35 \$270.19	\$5.15 \$2.75
2. Common	\$10	12,419,338 shs.	5.20 2.67	1.60 1.30

[See text. EPrivately placed. ESubject to change and sinking fund call; see text.]

HISTORY

Incorporated in New York Jan. 17, 1913, to acquire a New Jersey predecessor of the same name, the Export & Domestic Can Co. and the Standard Tin Plate Co. In 1926 acquired through Los Angeles Can Corp. (later merged with Continental Can Co., Inc. of Cal.) assets and business of Los Angeles Can Co., Jan. 1927 acquired stock of Seattle Can Co., name later changed to Continental Can Co., Inc. of Wash., and G. N. Easton Can Co., San Jose, Cal.; name changed to Continental Can Co., Inc. of Cal. For record of more important subsequent acquisitions to 1940, see Moody's 1949 Industrial Manual.

During 1942 company expanded paper and fibre can division by purchase of certain equipment of Gardner-Richardson Co., Cincinnati, acquisition of business and assets of Boothby Fibre Can Co., Boston, and of Square Star Can Co., St. Louis, purchase of paper can manufacturing facilities of Utica, N. Y., plant of Fonda Container Co., and purchase of entire capital stock of The Container Co., Van Wert, Ohio.

In Feb. 1943, purchased can making equipment of Val Vita Food Products at Fullerton, Cal. In July 1943, acquired substantial interest in Marco Chemicals, Inc., company thereby entering field of synthetic resins used in fabricating military aircraft parts (interest sold in 1952).

In Jan. 1944, acquired practically entire capital stock of Bond Manufacturing Corp., Inc., manufacturer of crown caps; name was changed in Mar., 1944, to Bond Crown & Cork Co. Other acquisitions, either stock or assets, in 1944, included Owens-Illinois Can Co., which manufactures a number of lines of metal containers not previously made by company; Mono Service Co., manufacturers of paper cups and containers complementing other paper container operations of company; Reynolds Plastic Division of Reynolds Spring Co., with a plant at Cambridge, Ohio (plant

later sold and operations transferred to Milwaukee); Keystone Drum Co., manufacturers of fibre drums; and Cameron Can Machinery Co., manufacturers of can making and other machinery and subsidiary plant acquisitions were for cash. Operations are conducted either as separate subsidiaries or as independent divisions.

Also in 1944, Continental Overseas Corp. formed to represent company and subsidiaries in all countries outside of the United States and its possessions, except Canada and Cuba through handling, export and licensing of products to foreign countries, and generally supervising relationships of Continental Can with its associate companies overseas; dissolved in 1953 and functions assumed by parent and other subsidiaries.

In 1945 acquired, either stock or assets, for cash of: Gould Paper Co., Lyons Falls, N. Y. (sold in 1951); Bamberger-Kraus & Co., Pittsburgh, manufacturers of crown caps and Fibre Can Machinery Corp. of Rutland, Vt., makers of paper can manufacturing equipment. Also in 1945 formed a new United States subsidiary, Continental Can Corp., which acquired assets and liabilities of Sociedad Industrial de Cuba, a wholly-owned subsidiary now liquidated.

In Jan. 1946 acquired Klier Fibre Co., manufacturers of sulphate paper; sold in 1947.

In Mar. 1947 acquired assets of Hummel-Ross Fibre Co. in exchange for 293,780 of company common shares.

In 1947 company sold interest in Nashville Corrugated Box Co., also liquidated following subsidiaries; Pittsburgh Stopper Co., Pittsburgh Tin Decorating Co. (wholly-owned subsidiary of Bond Crown & Cork Co.), and Ciler Co., manufacturers of subsidiaries Lone Wolf Timber Co. and Lenby Timber Co.

In 1951 acquired entire capital stock of Dixon Manufacturing Co., Inc., Coffeyville, Kans., manufacturers of aircraft parts, which company was dissolved and business was operated directly by company sold in 1962.

On Jan. 20, 1953, issued 73,177 common shares in exchange for business and assets of Benjamin C. Bether Co., Devon, Pa., manufacturer of paper bags with plants at Devon, Pa., Richmond, Va., Beaumont and Paris, Tex., and Los Angeles, including subsidiaries dissolved in 1953.

In 1953 also acquired flexible packaging business of Shollmar Products Corp., converter of cellophane, polyethylene, film, acetate, foil and various laminated and cast products; Elmer E. Mills Corp., Chicago, manufacturing polyethylene bottles and pipe and other molded plastic articles; Bowes Industries, Inc., manufacturing plastic coated paper plates; Perga Containers, Ltd., manufacturing paper milk containers for Canadian trade in Canada.

At end of 1953 dissolved Bond Crown & Cork Co., Benj. C. Bether Co. of Cal. and Thomas M. Royal Co., and integrated them into parent company. Also dissolved Continental Overseas Corp., Bowes Industries, Inc., and Elmer E. Mills Corp.

On Nov. 8, 1954, company acquired American Paper Goods Co., manufacturers of paper cups, bags, etc., with plants at Kensington, Conn., and Chicago, for which company issued 37,002 common shares on basis of 881/100ths share for each share of American Paper Goods common. Following acquisition American Paper Goods Co. was dissolved. During 1954 also acquired Wallace Container Co. of Santa Ana, Cal., manufacturer of collapsible tubing, and assets of Tenco, Inc., of Winona, Minn., manufacturers of plastic pipe fittings.

In May 1955 purchased plants and production facilities of Vaporized Metal Coatings, Inc., Roosevelt, N. J.

On Jan. 4, 1956, acquired all stock of White Co., Chicago, for 420,000 (giving effect to 100% stock dividend) of company's common shares.

On Sept. 13, 1956 acquired all assets and liabilities of Hazel-Atlas Glass Co. for 999,140 common shares.
On Oct. 26, 1956 merged Robert Gair Co., Inc. in connection with which 2,392,248 common shares and 235,563 second preferred shares were issued on basis of 1 common share for each 10 Gair common shares and one 2nd preferred share for each Gair preferred share.
June 15, 1959, company purchased assets of Wayne Corrugated Paper Co. in exchange for 496,000 common shares.

SUBSIDIARIES

On Dec. 31, 1962, held 100% voting power (unless otherwise noted) in the following subsidiaries:

Name, place of incorporation and business:
Colonial Canners Ltd. (Ont.)—Owns various canning properties in Canada.
Perga Containers, Ltd. (Can.)—Continental Can Co. of Canada Ltd. (Can.)—Can manufacturing.
Canadian Crown Cork Co., Ltd.
Continental-Shellmar International Co., Inc. (Ohio)—World trade corporation.
Continental of Panama, Inc.
Confederacion de Papeles Shellmar de Colombia, S.A. (Colombia) (83.8%)
Shellmar-Embalagem Moderna, S.A. (Brazil) (92%)
Portland Cup Co. (Conn.)
North Louisiana & Gulf R.R. Co. (La.) (see Moody's Transportation Manual)
Acquired in 1955.
Additional 5.2% held by Continental Can Co., Inc.

BUSINESS & PRODUCTS

Company and subsidiaries constitute the second largest factor in the manufacture and sale of cans and other metal containers, plain, lithographed and lacquered. Greater part of metal container output consists of pickers' cans for various food products. Remainder comprises general line cans for a variety of industrial uses such as oil, paint, varnish, beer, drugs, soft drinks, detergents, etc. Also makes crown caps and seals for bottles and cans. Sale of metal containers is by standard contracts for 1-year period, providing for purchase of all or a stated portion of customer's requirements, at prices which are subject to adjustment with changes in certain material and other costs.

Company's line of paper containers includes standard service containers and large fibre drums for chemical and other products. Company also produces flexible packages and packaging materials; paper, cellophane and plastic bags; plastic bottles; molded plastics; paper and plastic-coated paper plates and paper, paper bags, shipping containers, and, for Canadian market, paper containers.

Company also manufactures glass containers, glassware and other glass products, vacuum seal and "twist-off" closures for glass jars and bottles.

Company manufactures the greater part of its own machinery. Starting Jan. 1, 1951, company offered to sell or lease to its customers can closing machines of its own manufacture and has technical service arrangements with a number of foreign container manufacturers. Paperboard and Paper Production (tons): 1962, 1,146,000; 1961, 1,154,000; 1960, 1,066,004; 1959, 1,072,747.

PRINCIPAL PLANTS & PROPERTIES

Company and its subsidiaries operate a total of 162 plant facilities as follows:

Metal Operations Group
Albany, N. Y.
Auburndale, Fla.
Baltimore, Md. (3)
Birmingham, Ala.
Chicago, Ill. (8)
Cincinnati, O.
Cleveland, Ohio
Cleveland, Ohio

Los Angeles, Cal.
Malden, Mass.
Mankato, Minn.
Merced, Cal.
Milton, Pa.
Milwaukee, Wis.
New York, N. Y.
Oakland, Cal.
Oil City, Pa.
Olympia, Wash.
Omaha, Neb.
Pasadena, Miss.
Passaic, N. J.
Paterson, N. J. (2)
Peoria, Ill.
Pittsburg, Cal.
Pittsburgh, Pa.
Ponca City, Okla.
Flexible Packaging Division (20)
Beaumont, Tex.
Columbus, Ga.
Devon, Pa.
White Cap and Bond Crown Div. (7)
Chicago, Ill.
Hayward, Cal.
Pittsburgh, Pa.
Los Angeles, Cal.
Milwaukee, Wis.
Plastic Container Division (7)
Baltimore, Md.
Cleveland, Cal.
Cincinnati, O.
Hazel-Atlas Glass Division (11)
Ada, Okla.
Clarkburg, W. Va.
Lancaster, N. Y.
Montgomery, Ala.
Oakland, Cal.
Paper Products Operation Group (42)
Folding Carton and Drum Division (12)
Carteret, N. J.
Chicago, Ill.
Elkhart, Ind.
Los Angeles, Cal.
Midland, Mich.
New London, Conn.
Corrugated Container Division (18)
Atlanta, Ga.
Cambridge, Mass.
Chicago, Ill.
Cleveland, O.
Detroit, Mich.
Jackson, Miss.
Los Angeles, Cal.
Martinsville, Va.
New Orleans, La.
North Tonawanda, Pa.
Paperboard & Kraft Paper Div. (9)
Augusta, Ga.
Haverhill, Mass.
Hodge, La.
Middletown, O.
Natick, Mass.
Bondware Division (3)
Chicago, Ill.
Los Angeles, Cal.
Canadian Operations (22)
Continental Can Co. of Canada, Ltd.
Metal Division (9)
Chatham, Ont.
Edmonton, Alta.
Montreal, Que.
New Toronto, Ont.
Paper Products Division (13)
Calgary, Alb.
Edmonton, Alta.
Hamilton, Ont.
London, Ont.
Equipment Manufacturing Division (3)
Chicago, Ill. (2)
Research and Development (5)
Chicago, Ill. (3)
Augusta, Ga.
Leased.
One plant leased.
In the case of one plant, the land is leased; another is leased except for the power plant; in the case of another the land is partly owned and partly leased.
Minor portion leased.

Port Arthur, Tex.
Portland, Ore.
Sacramento, Cal.
San Jose, Cal.
San Leandro, Calif.
Seattle, Wash.
St. Joseph, Mo.
St. Louis, Mo.
Stockton, Cal.
Syracuse, N. Y.
Tampa, Fla. (2)
Terminal Island, Cal.
Walla Walla, Wash.
Westaco, Tex.
Winter Garden, Fla.

In case of one plant land partly owned and partly leased.
Under construction.
Approximately 1,242,703 acres of timberlands are owned or leased by the company. Such timberland is located in Virginia, North Carolina, South Carolina, Georgia, Florida and Louisiana.
Company leases principal office in New York.
Company's subsidiary, North Louisiana & Gulf R.R. Co. owns and operates 41 mile railroad line between Hodge and Gibland, La.
Cuban property was expropriated by Cuban government in 1960.
1961 Capital Expenditures estimated by company at \$50,000,000 against about \$50,000,000 in 1962 which included completion of plants for Metal Division in Galveston, Tex., Peoria, Ill., and Albany, N. Y.; Plastic Container Division in Cincinnati and Elk Grove, Ill., and Corrugated Division in Philadelphia to replace facility which was condemned for highway development. Company has also completed plans for new plant in Rogers, Ark.

MANAGEMENT

Officers
R. C. Fogarty, Chairman of Board
R. L. Perin, Vice-Chairman of Board
E. L. Hazard, President
C. B. Stauffer, Exec. Vice-Pres.—Paper Prod. Operations Group
L. Wilkinson, Exec. Vice-Pres.—Fin. and Admin.
R. S. Hatfield, Exec. Vice-Pres.—Metal Oper. Group
L. Yivisaker, Vice-Pres.—Res. & Eng.
S. B. Smart, Jr., Vice-Pres.—Central Div. Metal Operating Group
P. P. Wolul, Vice-President—Folding Carton & Drum Div.
W. M. Allen, Vice-Pres.—Paperboard & Kraft Paper Division
H. M. Blinn, Vice-Pres.—Pacific Division, Metal Operations Group
L. B. Pitts, Vice-Pres.—Corrugated Container Div.
R. S. Fisher, Vice-President—Flexible Packaging Division
R. P. White, Vice-Pres.—White Cap and Bond Crown Division
T. W. Earle, Vice-President—Woodlands Division
F. W. Hoover, Jr., Vice-Pres.—Hazel Atlas Glass Div.
J. N. Carty, Treasurer
S. F. Downer, Secretary
W. R. Arnold, Comptroller
W. Betz, Assistant Secretary
R. L. Carlton, Assistant Treasurer
J. B. Olson, Jr., Asst. Treasurer
F. J. Clifford, Assistant Secretary
E. J. Lynn, Asst. Comptroller
Directors
S. D. Bechtel, San Francisco
P. C. Cabot, Boston
L. D. Clay, New York
G. E. Dyke, New York
G. P. Edmonds, Wilmington, Del.
T. C. Fogarty, New York
J. M. Franklin, New York
H. R. Johnson, New York
Dr. W. I. Myers, Ithaca, N. Y.
Parker Newhall, New York
R. L. Perin, New York
S. E. Skinner, Detroit, Mich.
C. B. Stauffer, New York
S. J. Weinberg, New York
Auditors: Haskins & Sells
General Counsel: Willkie, Fair, Gallagher, Walton & FitzGibbons
Purchasing Agent: R. D. Weinland
Annual Meeting: Fourth Tuesday in April at New York, N. Y.
No. of Stockholders: Dec. 31, 1962: Preferred, 1,033; common, 63,641.
No. of Employees: Dec. 31, 1962, 46,451.
General Office: 633 Third Ave., New York 17, N. Y.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(Figures taken from reports to Securities and Exchange Commission)

	1962	1961	1960	1959	1958	1957	1956
Net sales and operation revenues	\$1,182,906,000	\$1,133,331,000	\$1,116,958,000	\$1,146,529,000	\$1,080,393,000	\$1,046,267,000	\$1,010,268,000
Cost of goods sold & oper. expen.	1,013,178,000	998,473,000	983,628,000	995,715,000	925,352,000	896,747,000	854,931,000
Selling, general and admin. expen.	77,527,000	71,844,000	71,763,000	72,550,000	68,683,000	66,246,000	63,824,000
Operating profit	92,201,000	63,014,000	61,567,000	78,248,000	86,358,000	83,274,000	91,513,000
Dividends received	894,000	915,000	884,000	884,000	876,000	799,000	780,000
Interest received on securities	448,000	252,000	343,000	450,000	183,000	65,000	135,000
Miscellaneous other income	1,207,000	1,623,000	4,215,000	8,332,000	3,285,000	4,037,000	1,914,000
Total	95,348,000	65,808,000	67,007,000	87,914,000	90,710,000	88,176,000	94,342,000
Interest on funded debt	7,686,000	7,533,000	5,375,000	4,578,000	4,934,000	3,905,000	3,922,000
Other interest and exchange	894,000	1,338,000	2,829,000	2,827,000	1,520,000	2,347,000	1,559,000
Balance	86,768,000	76,937,000	58,803,000	80,509,000	84,256,000	81,324,000	88,861,000
General income taxes	27,803,000	28,117,000	20,459,000	23,814,000	32,368,000	32,350,000	32,210,000
Investment income taxes	11,105,000	4,653,000	3,101,000	3,066,000	2,832,000	1,335,000	—
State and foreign income taxes	1,131,000	7,736,000	7,114,000	8,572,526	5,790,224	5,950,000	6,590,000
Deferred Can. income tax	5,761,000	294,000	236,000	209,776	209,776	—	—
Minority interest	—	—	—	47,474	668,000	984,000	918,000
Net income to surplus	40,968,000	36,137,000	27,803,000	40,008,320	41,388,078	41,040,114	43,142,872
plus beginning of year	244,754,000	235,786,000	252,135,881	202,805,467	183,179,150	163,878,217	142,959,521
plus credits	—	—	—	11,887,082	—	—	—
dividends	495,000	508,000	519,656	531,677	1,536,645	1,608,327	1,627,904
dividends	22,336,000	22,261,000	22,184,134	22,033,311	20,225,110	20,130,854	20,596,272
plus debits	—	—	—	—	—	—	—
Unearned surplus end of year	\$262,891,000	\$245,764,000	\$235,765,703	\$232,135,861	\$202,805,467	\$183,179,150	\$163,878,217

CONFIDENTIAL

1964

SUPPLEMENTARY P. & L. DATA
Deprec., depletion and amortization
Maintenance and repairs
Taxes, other than income
Rents
Royalties

1962 1961 1960 1959 1958 1957 1956
\$42,815,000 \$39,712,000 \$35,953,205 \$34,229,979 \$30,261,274 \$27,263,651 \$23,419,491
41,712,000 41,370,000 39,667,109 38,077,947 35,139,527 32,534,513 30,125,374
22,804,000 21,372,000 20,439,283 18,325,293 15,560,821 13,463,453 12,545,486
12,259,000 10,431,000 9,456,000 8,367,978 7,734,852 6,683,417 5,639,747
461,234 456,310 330,103 309,194 304,507 245,535 199,017

Includes related portions of items shown under "Supplementary P. & L. data" below statement.
1962: Canadian deferred income taxes included in "deferred income taxes".
Represents dividends of company and all merged companies.
1959: Surplus of Ft. Wayne Corrugated Paper Co.

1960: Loss resulting from expropriation of Cuban assets (not).
1961: Provision for possible additional prior years taxes (with interest) on sales of can closing equipment.
1962: Includes \$75,000,000 not restricted under loan agreements.
Includes payroll taxes (1962, \$12,355,000).

Salaries, wages and benefits, years ended Dec. 31 (in \$):
1962: 373,200,000 1957: 323,600,000
1961: 363,300,000 1956: 303,300,000
1960: 359,800,000 1955: 323,000,000
1959: 360,000,000 1954: 279,639,832
1958: 330,500,000
(Combined to include companies acquired in 1956.

Record of Earnings, years ended Dec. 31

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Before Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstanding	Earn. Per Com. Sh.
1962	123,119,150	110,925,523	12,193,627	1,140,646	13,334,273	4,000,000	9,334,273	2,667,441	2,833,971	1.77
1961	125,613,665	115,519,284	10,094,381	1,140,646	11,235,027	3,424,291	7,810,736	2,833,971	2,833,971	1.71
1960	114,337,505	103,743,633	10,593,872	1,948,887	12,542,759	3,600,000	8,942,759	2,833,971	2,833,971	1.71
1959	106,071,252	94,630,369	11,440,882	1,373,312	12,814,194	3,500,000	9,314,194	2,833,971	2,833,971	1.71
1958	112,924,213	103,812,934	9,111,279	1,549,437	10,660,716	2,400,000	8,260,716	2,833,971	2,833,971	1.66
1957	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1956	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1955	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1954	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1953	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1952	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1951	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1950	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1949	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1948	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1947	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1946	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1945	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1944	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1943	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1942	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1941	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1940	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1939	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1938	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1937	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1936	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1935	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1934	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1933	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1932	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1931	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1930	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1929	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1928	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1927	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1926	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1925	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1924	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1923	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1922	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1921	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1920	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1919	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1918	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1917	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1916	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1915	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1914	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1913	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1912	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1911	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1910	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1909	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1908	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1907	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1906	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1905	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1904	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1903	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1902	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1901	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66
1900	109,421,645	100,609,153	8,812,492	1,549,437	10,361,929	2,400,000	7,961,929	2,833,971	2,833,971	1.66

Note: Above figures as originally reported; combined figures prior to 1956 mergers not included.

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

(Figures taken from reports filed with Securities and Exchange Commission)

Short term securities	\$39,846,809	\$33,352,697	\$41,193,120	\$32,132,250	\$42,632,264	\$41,119,318	\$39,525,297
Notes and accounts receivable (net)	21,048,281	9,982,814	6,322,803	11,846,874	5,185,212	5,185,212	5,185,212
Inventories (net)	87,231,903	85,850,602	80,629,074	85,478,764	79,521,133	74,135,977	72,815,155
Prepaid expenses	153,513,973	158,137,914	144,836,718	169,382,031	162,033,973	152,656,280	158,890,353
	5,245,099	4,627,687	4,028,177	3,807,300	3,467,941	3,467,941	3,467,941
Total current assets	\$304,949,065	\$292,951,514	\$276,970,892	\$303,627,219	\$292,650,523	\$267,911,575	\$271,620,804
Invest. & adv. to subs, uncons.	2,058,705	2,377,511	1,421,559	1,530,576	1,830,648	9,440,371	1,535,021
Invest. & advances, affiliates	6,435,046	6,190,237	4,982,848	5,766,054	5,951,274	5,951,274	5,951,274
Deposit with insurance companies			5,551,765	6,080,390	6,080,390	6,080,390	6,080,390
Property, plant and equipment	824,010,970	790,083,964	754,488,405	697,134,081	608,081,095	341,122,126	1,702,289
Less: Depreciation reserve	337,577,002	307,589,581	271,088,464	282,041,950	226,626,337	204,457,276	526,205,766
							162,630,602
Net property account	486,433,968	482,494,383	477,399,943	435,092,131	381,454,758	376,707,909	343,376,164
Repaid expenses & deferred charges	6,531,723	4,490,010				6,590,427	7,634,075
Total LIABILITIES	\$806,818,507	\$788,503,949	\$767,318,368	\$750,695,332	\$688,181,728	\$661,125,708	\$633,707,562
Notes payable to banks				\$16,000,000		\$23,750,000	\$12,103,472
Accounts payable	\$49,574,011	\$61,122,574	\$60,753,269	79,267,332	\$56,589,132	\$50,164,881	\$50,816,006
Accrued payrolls, etc.	31,850,210	20,885,354	18,315,466	19,620,112	22,632,566	19,035,369	20,490,863
Accrued taxes	25,797,240	37,773,345	21,849,811	29,062,056	32,344,697	30,058,654	40,562,125
Long term debt due currently	13,856,705	2,177,081	13,822,081	1,733,768	11,230,768	1,835,768	1,835,768
Total current liabilities	\$121,078,166	\$121,958,831	\$114,740,627	\$145,683,262	\$122,795,153	\$124,844,672	\$121,808,234
Long term debt	70,755,194	143,600,928	183,710,981	185,060,828	153,060,408	133,328,168	116,326,238
Reserves for deferred income taxes	27,846,350	15,610,311	10,653,356	7,236,396	4,167,360	1,334,885	2,180,268
Other reserves	3,332,390	2,205,115	1,774,237	2,593,419	2,085,564	8,791,983	8,791,983
Preferred stock					9,585,440	9,585,440	
5.75% cumulative preferred stock	13,117,060	13,360,000	13,300,000	14,109,000	14,400,000	14,700,000	15,000,000
5.00 cum. 2nd pfd. stk. (par \$100)					18,995,700	23,281,500	23,438,000
Common stock (\$10 par)	124,300,560	124,097,050	123,443,220	123,336,330	113,635,192	112,027,682	111,748,048
Capital surplus (incl. paid-in)	\$3,944,738	\$3,663,686	\$2,012,073	\$1,806,472	\$5,618,036	61,132,089	60,665,781
Earned surplus	262,951,054	264,753,632	235,765,703	232,135,861	202,805,466	165,179,150	165,878,217
Total capital stock & surplus	484,253,342	465,573,710	455,040,996	451,368,893	414,855,861	394,320,801	374,730,048
Less treasury shares	446,933	377,322	611,829	786,076	290,348	617,803	150,829
Net capital stock & surplus	483,806,407	465,195,788	454,429,167	450,582,607	414,565,513	393,702,998	374,579,219
Total	\$806,818,507	\$788,503,948	\$767,318,368	\$750,695,332	\$688,181,728	\$664,125,708	\$633,707,562
Current Assets - ANALYSIS	\$183,870,899	\$170,932,683	\$162,230,265	\$157,934,051	\$170,064,310	\$143,066,903	\$139,822,511
Accounts receivable	\$49,863,000	\$47,820,478	\$42,212,855	\$88,894,851	\$38,062,312	\$62,339,574	\$62,322,511
Prepaid expenses	15,536,000	12,224,319	12,763,669	18,100,385	10,632,147	7,338,968	7,050,478
Other additions			2,084,847	8,259,329	cr 377,255	240,811	175,564,273
Current Reserves - ANALYSIS							
Reserves charged to income	\$42,655,000	\$39,694,397	\$35,321,837	\$33,376,242	\$29,854,523	\$26,907,853	\$23,421,316
Reserves charged to reserve	12,667,000	9,104,173	9,926,457	11,455,123	7,163,658	5,365,676	5,365,676
Other additions			8,536,316	8,536,316	1,555,075	2,600,000	7,620,741
Other reductions			9,596,702	450,317	2,075,079		

CONFIDENTIAL

FINANCIAL & OPERATING DATA

Statistical Record	1962	1961	1960	1959	1958	1957	1956
Earnings per share—preferred	\$312.33	\$270.49	\$201.47	\$253.73	\$257.42	\$279.18	\$287.63
—common	52.26	52.37	52.21	52.21	52.31	52.32	52.31
Cash flow per share—common	57.69	56.43	53.41	56.24	56.42	55.93	55.90
Dividends per share—preferred	52.75	52.75	52.75	52.75	52.75	52.75	52.75
—conv. 2nd pfd.	—	—	—	—	—	—	—
—common	51.50	51.50	51.50	51.50	51.50	51.50	51.50
Price range—\$1.75 preferred	85 1/2-82	83 1/2-81 1/2	82 1/2-80 1/2	82 1/2-80 1/2	82 1/2-80 1/2	82 1/2-80 1/2	82 1/2-80 1/2
—common	49 1/2-33	49 1/2-33	47 1/2-31 1/2	56 1/2-44	63 1/2-51 1/2	92 1/2-81 1/2	103 1/2-91 1/2
Fixed charges earned:							
Before income and profits taxes	11.11	9.67	6.11	11.96	13.95	12.73	17.05
After income and profits taxes	5.77	5.07	3.23	6.25	7.42	6.99	8.86
Net tangible assets per share—preferred	\$3,889.40	\$3,483.00	\$3,292.96	\$3,163.62	\$2,878.92	\$2,878.25	\$2,497.19
—common	387.80	336.44	335.74	335.44	330.40	331.71	330.10
Net tang. assets per \$1,000 term debt	\$3,833	\$3,535	\$3,447	\$3,129	\$2,869	\$2,851	\$2,495.53
Net curr. assets per \$1,000 term debt	\$1,077	\$932	\$873	\$1,097	\$1,259	\$1,072	\$1,201.79
Times charges & preferred divs. earn.	5.46	4.85	4.18	5.97	5.99	6.46	8.05
Price Range—deb. 3 1/2%, 1976	80 1/2-87 1/2	80-85 1/2	89 1/2-84	92-83	97 1/2-86	93-89 1/2	103-90
deb. 4 1/2%, 1985	104 1/2-102 1/2	105-100 1/2	101 1/2-100 1/2	—	—	—	—
Number of shares—preferred	131,170	133,600	139,000	141,000	144,000	147,000	150,000
—conv. 2nd pfd.	—	—	—	—	—	—	—
—common	12,419,558	12,400,907	12,330,326	12,314,651	11,355,315	11,186,542	11,168,312

Financial & Operating Ratios	1962	1961	1960	1959	1958	1957	1956
Current assets ÷ current liabilities	2.82	2.40	2.41	2.08	2.61	2.15	2.06
% cash & secur. to current assets	12.97	17.49	17.16	14.45	15.33	15.33	15.70
% inventory to current assets	50.34	53.98	52.31	53.78	53.32	52.93	52.49
% net current assets to net worth	38.61	36.78	35.70	35.05	41.02	36.34	37.33
% property depreciated	40.97	39.93	36.73	36.68	37.27	35.18	34.75
% annual depr. to gross property	5.18	5.01	4.77	4.86	4.98	4.69	4.64
Capitalization:							
% long-term debt	28.03	28.23	29.01	24.22	24.57	25.30	23.70
% preferred stock	2.00	2.06	2.16	2.37	5.87	7.21	7.83
% common stock & surplus	71.01	69.65	68.83	73.41	69.46	67.49	68.47
Sales ÷ inventory	7.71	7.29	7.71	6.77	6.67	6.85	6.36
Sales ÷ receivables	13.55	13.28	13.87	13.26	13.59	14.11	13.57
% sales to net property	243.13	239.03	239.97	238.51	238.23	238.63	234.22
% sales to total assets	166.61	146.27	145.57	152.73	158.98	147.54	159.42
% net income to total assets	5.98	4.58	3.62	5.33	6.01	6.18	6.81
% net income to net worth	8.47	7.77	6.12	8.77	9.98	10.42	11.52
Times preferred div. earned	82.76	71.14	53.47	75.25	76.64	74.45	76.70
Analysis of Operations							
Net sales & operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Costs and operating expenses	85.03	86.37	88.06	86.85	85.64	85.71	84.31
Selling, general and admin. exp., etc.	6.53	6.23	6.42	6.33	6.37	6.33	6.63
Operating profit	7.30	7.20	5.52	6.82	7.99	7.96	9.06
Other income	0.27	0.24	0.48	0.86	0.41	0.47	0.23
Total income	8.07	7.44	6.00	7.68	8.40	8.43	9.29
Interest paid, etc.	0.73	0.77	0.73	0.66	0.60	0.65	0.54
Net income before inc. taxes	7.34	6.67	5.27	7.02	7.80	7.77	8.80
Income taxes and surtax	3.87	3.54	2.78	3.53	3.91	3.76	4.43
Minority interest	—	—	—	—	0.08	0.09	0.07
Net income	3.47	3.13	2.49	3.49	3.83	3.92	4.29

Includes \$1.35 and 100% stock dividends on old \$20 par stock. After stock dividend; before, 88 1/2-78. Retired Feb. 20, 1959.

LONG TERM DEBT

1. Continental Can Co., Inc. 21-year sinking fund debenture 3 1/2% (formerly 3%), due 1965; AUTHORIZED—\$1,000,000; outstanding, \$478,000. Privately held.

DATED—Dec. 1, 1942.

MATURITY—Dec. 1, 1965.

INTEREST—J&D 1, 1965.

TRUSTEE AND REGISTRAR—Morgan Guaranty Trust Co., New York.

CALLABLE—As a whole, or in part at 103 1/2% to Dec. 1, 1951 and at lower prices thereafter.

SINKING FUND—Annually on or before Nov. 30, sufficient to redeem \$200,000 debentures.

Debentures are callable for the sinking fund at 101 to Dec. 1, 1950 and at lower prices thereafter.

SECURITY—A direct obligation of the company but not secured by mortgage.

DIVIDEND LIMITATIONS—So long as any of these debentures are outstanding company will not pay any dividends (except in common stock), or purchase or retire, etc., any of its stock, if such action would require amounts exceeding (a) \$6,500,000 and (b) the net amount received by company in respect of issue and sale of any shares of its capital stock after Dec. 31, 1940, plus the consolidated net loss after Dec. 31, 1940.

PURPOSE—Issued (\$14,000,000) for general corporate purposes.

OFFERED—Sold privately in Mar., 1943, to insurance companies.

2. Continental Can Co., Inc. sinking fund debenture 3 1/2% (formerly 3%) (1943 issue), due 1963.

Outstanding, \$1,017,000; sold privately. Proceeds to reduce short term debt and for expansion.

Dated June 1, 1949; due Dec. 1, 1965; interest payable J&D 1; Morgan Guaranty Trust Co., New York, trustee.

Callable as a whole or in amounts of \$1,000,000 or more at any time to Dec. 1, 1950 at 102 1/2%, premium decreasing yearly to par after Dec. 1, 1964. Sinking fund \$1,350,000 annually Nov. 30, beginning 1951, to retire debentures at par.

Company may not pay cash dividends on any stock (except on 3 1/2% preferred) or acquire any stock unless thereafter such disbursements do not exceed consolidated net income after Dec. 31, 1943 plus \$8,500,000, after stated adjustments.

Debentures are not secured by any lien but indenture limits other debt.

3. Continental Can Co., Inc. debenture 3 1/2% (formerly 3 1/4%), due 1976.

Rating—A

AUTHORIZED—And outstanding, \$10,928,000.

DATED—Oct. 15, 1951 (amended July 1, 1957).

MATURITY—Oct. 15, 1976.

INTEREST—A&O 15 at office of trustee.

TRUSTEE—Marine Midland Trust Co., New York.

on old \$20 par stock. After stock dividend; before, 88 1/2-78. Retired Feb. 20, 1959.

DENOMINATION—Coupon \$1,000, registrable as to principal.

CALLABLE—As a whole or in part on 30 days' notice at any time to each Oct. 14, incl., as follows:

1962—102 1/2% 1963—102 1/2% 1964—102 1/2% 1965—102 1/2% 1966—102 1/2% 1967—101 1/2% 1968—101 1/2% 1969—101 1/2% 1970—101 1/2% 1971—101 1/2% 1972—101 1/2% 1973—100 1/2% 1974—100 1/2% 1975—100 1/2% 1976—100 1/2% 1977—100 1/2% 1978—100 1/2% 1979—100 1/2% 1980—100 1/2%

Also callable on like notice for sinking fund (which will be) beginning 1954, at following prices to each Oct. 14, incl.:

1958—100 1/2% 1959—100 1/2% 1960—100 1/2% 1961—100 1/2% 1962—100 1/2% 1963—100 1/2% 1964—100 1/2% 1965—100 1/2% 1966—100 1/2% 1967—100 1/2% 1968—100 1/2% 1969—100 1/2% 1970—100 1/2% 1971—100 1/2% 1972—100 1/2% 1973—100 1/2% 1974—100 1/2% 1975—100 1/2% 1976—100 1/2% 1977—100 1/2% 1978—100 1/2% 1979—100 1/2% 1980—100 1/2%

SINKING FUND—Annually Oct. 15, 1954-75 incl. not less than \$450,000 nor more than \$500,000 debentures; in lieu of cash company may tender debentures at sinking fund redemption price, and take credit against any subsequent retirement for debentures otherwise retired or retired by sinking fund in excess of minimum requirement.

SECURITY—Debentures are not secured by lien on any property. Company may not create any mortgage or lien on any property unless debentures are equally and ratably secured, except purchase money liens, etc., not exceeding \$4,500,000. Sale and lease back of any plant is restricted, except where operations are to be discontinued.

CREATION OF ADDITIONAL DEBT—Company may not incur funded debt if thereafter consolidated net tangible assets are less than 3 times funded debt.

DIVIDEND RESTRICTION—Company may not pay cash dividends on or acquire any stock in excess of consolidated net income after Dec. 31, 1959 plus \$10,000,000 and proceeds of stock sold; but dividends on 3 1/2% preferred are not restricted.

RIGHTS ON DEFAULT—In event of default (30 days' grace period for payment of interest), trustee or 25% of debentures may declare debentures due.

INDENTURE MODIFICATION—Indenture may be modified, except as provided, with consent of 66 2/3% of debentures.

PURPOSE—Proceeds for expansion.

LEGAL—For savings banks in Me. and N. Y.

LISTED—On New York Stock Exchange.

OFFERED—(\$14,000,000) at 100% (proceeds to company 99%) in Oct. 25, 1951, by Goldman, Sachs & Co. and Lehman Brothers, New York, and associates.

4. Continental Can Co., Inc. sinking fund debenture 3 1/4% & 3 1/2%, due 1955.

Authorized, \$40,998,000; outstanding, Dec. 31, 1962, \$39,502,000; held privately.

Authorized, \$40,998,000; due Nov. 1, 1955; interest M&N 1; at 3 1/4% to Nov. 1, 1965 and 3 1/2% thereafter, Morgan Guaranty Trust Co., New York, trustee.

Callable as a whole or in part at 104 to Nov. 1, 1960 and at reduced prices each 5-year period thereafter to 100 after Nov. 1, 1969; callable for sinking fund at 100.

Sinking fund, on or before each Oct. 31, 1958-64, cash sufficient to redeem, on Nov. 1 following, at par 10% of debentures outstanding Nov. 2, 1955, in addition, optional payments may be made, on or before any sinking fund date prior to 1955, of cash to redeem up to 2 1/2% of debentures outstanding Jan. 2, 1958 at par on Nov. 1 following; unexercised optional payments in any year may be cumulated in subsequent years, provided cumulated payments shall not exceed 12 1/2% of debentures outstanding Jan. 2, 1956.

Not secured by any mortgage.

Dividend restrictions are same as for term loan.

Issued in exchange for outstanding debenture 3s and 3 1/2% due 1965.

5. Continental Can Co., Inc. debenture 4 1/2%, due 1985.

Rating—A

AUTHORIZED—\$30,000,000; outstanding, \$30,000,000.

DATED—Oct. 1, 1960.

MATURITY—Oct. 1, 1985.

INTEREST—A&O 1 at Irving Trust Co., New York.

TRUSTEE—Chase Manhattan Bank New York.

DENOMINATION—Coupon, \$1,000; registrable as to principal; fully registered, \$1,000 and multiples thereof, C&R interchangeable.

CALLABLE—As a whole or in part on at least 30 days' notice at any time to Sept. 30 incl. as follows:

1961—104 1/2% 1962—104 1/2% 1963—104 1/2% 1964—104 1/2% 1965—104 1/2% 1966—104 1/2% 1967—104 1/2% 1968—104 1/2% 1969—104 1/2% 1970—104 1/2% 1971—104 1/2% 1972—104 1/2% 1973—104 1/2% 1974—104 1/2% 1975—104 1/2% 1976—104 1/2% 1977—104 1/2% 1978—104 1/2% 1979—104 1/2% 1980—104 1/2%

No debentures may be redeemed prior to Oct. 1, 1965 from borrowings at interest cost of less than 4 1/2%.

Also callable at 100 for sinking fund (which see).

SINKING FUND—Cash (or debentures) to retire on each Oct. 1, 1965-84 not less than \$1,000,000 no. more than \$2,000,000 debentures.

SECURITY—Not secured.

CREATION OF ADDITIONAL DEBT—Company or any domestic subsidiary may not create any lien on property unless debentures are equally and ratably secured, subject to (1) certain purchase money liens and pre-existing liens on property acquired after Nov. 1, 1955 if total debt secured thereby does not exceed \$12,000,000 (except that no secured funded debt may be so incurred if thereafter

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Company may not pay cash dividends on common or acquire capital stock (except for preferred sinking or purchase fund) in ex-

funds of company for post-war capital im-
provements..

scribed sold by Goldman, Sachs & Co. and
Lehman Bros., New York, underwriters.

CAPITAL BTRUCTURE
LONG TERM DEBT

Rating	Amount Outstanding	Charges Earned	
		1982	1981
Baa	\$3,192,000		
Baa	16,949,000		
Ba	21,138,600	11.39	13.16
----	4,974,633		
----	887,034		

Par Value	Amount Outstanding	Earned per Sh.	
\$15	51,835 shs.	1962	1961
1	7,002,813 shs.	\$213.28	\$228.28
		(1) 55	(1) 70

cal year. ☐ Includes \$0.25 prior to 5-for-4

| market type food stores in northern New

In 1945, name of American Grocery Co., wholly-owned subsidiary, was changed to Big Bear Food Stores, Inc.

wholly-owned subsidiary, was acquired by Big Bear Food Stores, Inc. and subsequently dissolved.

In June, 1948, acquired Food Lane, Inc. (F.L.I.) activities of which transferred to Florida Wholesale Grocery Co., Inc.

In Dec., 1953, acquired Carl's Markets, Inc.

In Aug., 1954, acquired Hygrade Bakery Co., Philadelphia, which owns Judson Kerr & Bro., Inc., maker of potato chips and pretzels.
In Jan. 1955, acquired Budget Markets, Inc.,

Interest Dates	Call Price	Price Range	
		1962	1961
&&J 1	100	97½-90	93-87
&&S 1	1101¼	89-82	80-82
&&O 1	1102¼	123¼-89½	126½-99
		83	81
		83	81

Price	Call Price	Price Range
1961	100	1962 1961
\$4.20		86 -89 89 7/4-85
1.00		40 1/2-183 48 -31 1/2

④Adjusted. ⑤Privately held. ⑥On average

operators of 4 supermarkets in Connecticut.

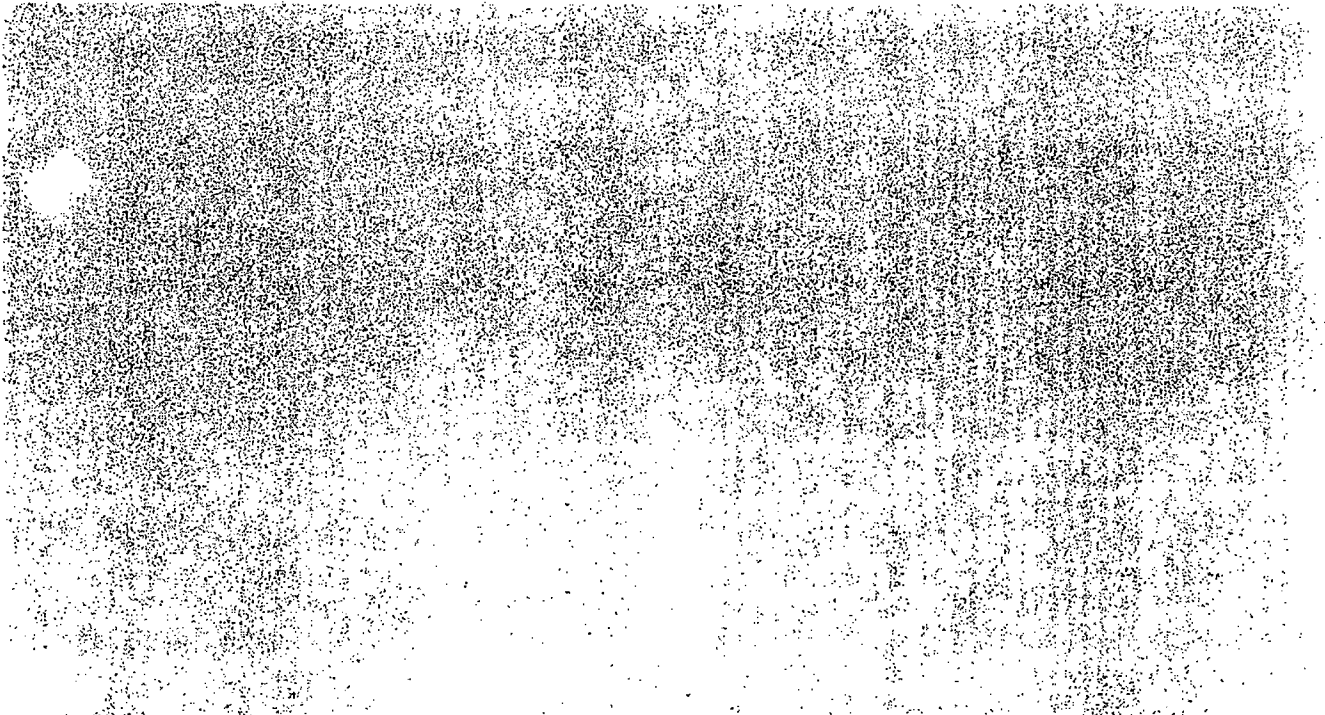
In Oct. 1955, company purchased entire issue of 20,000 shares of 6% preferred and 2,222,222 common shares (46.1%) of Food Fair Properties, Inc., for \$2,022,222 and through subscription rights, exercised in Dec., 1957,

company now owns 3,333,333 shares (44.46%).
(See appended statement.)
In Mar. 1956, acquired Frederick's Market,
Inc., Miami, Fla.

In Aug. 1958, acquired Setzer Corp., Flamingo Food Markets, Inc. and National Home

Mingo Food Markets, Inc., and National Home Centers, Inc. operators of 38 food supermarkets in Florida and Georgia and a small wholesale grocery business, also Best Markets, Inc. operating 22 food supermarkets in

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MARYLAND DEPARTMENT OF THE ENVIRONMENT

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ORIGINAL

Waste Management Administration • Environmental Restoration & Redevelopment Program

**FORMER SOUTHERN CAN COMPANY
Baltimore, Baltimore City, Maryland**

Site Location

The Former Southern Can Company is located at 3500 East Biddle Street in the eastern portion of Baltimore City, Maryland, approximately five blocks east of the intersection of East Biddle Street and Edison Highway.

Site History

Continental Can Company purchased the property from Southern Can Company in 1928, which presumably continued canning operations. In 1976, the property was sold to Second Biddle Associates. In 1977, the property was sold to the State of Maryland. The Mayor and City Council of Baltimore purchased the property in 1989. In May 1999, the property was purchased by Doracon Contracting, Inc.

Environmental Investigations and Actions

In September 1993, Spotts, Stevens and McCoy, Inc. completed a Phase I Site Assessment, which included a visual inspection of the property and a historical record review. A preliminary subsurface investigation was also conducted to determine the suitability of the site for building construction. However, no environmental sampling was conducted at this time.

In May 1996, Spotts, Stevens and McCoy, Inc. conducted environmental sampling of the site. Soil and groundwater samples were collected and analyzed for organics and inorganics. Three semi-volatile organic compounds (SVOCs) and two metals were detected at levels that constituted a possible contamination issue at the site.

In October 1996, the Maryland Department of the Environment (MDE) completed a Brownfields Assessment of the property. Twelve soil samples and one sediment sample were collected. SVOC contamination was present above screening levels, as well as arsenic, beryllium and lead. Lead was detected in one sample at the northeast corner of the property at a level exceeding U.S. Environmental Protection Agency removal levels.

Because of the high lead level detected during the Brownfields Assessment, MDE completed a Lead Delineation study in January 1998. Most of the soil samples collected during this event typically contained black fill with no odor and rubble. One sample, collected in the vicinity of the high lead level, had a strong petroleum/gasoline odor. The odor was initially attributed to leaded gasoline and that this was the source of the high lead level in the previous sampling event. However, the lead levels detected during this sampling event were not significant. The inability to reproduce high lead results in this area indicated that the original high lead level was an anomaly or very localized.

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Waste Management Administration • Environmental Restoration & Redevelopment Program

Facility Contacts

Contact Name	Contact Organization	Contact Telephone #
Kim Lemaster, Chief	Maryland Department of the Environment Federal Superfund Division	(410) 537-3440

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Waste Management Administration • Environmental Restoration & Redevelopment Program

3800 EAST BIDDLE STREET PROPERTY

3800 East Biddle Street

Baltimore City, Maryland 21213

Site Location

This 14.43-acre site is located in an industrial area of eastern Baltimore City. It is bounded by industrial operations to the north and west and East Biddle Street to the south. Beyond East Biddle Street is a steel manufacturing operation, and overgrown, undeveloped land to the east, which may be part of a railroad right-of-way. The property is currently a vacant field vegetated with grass, weeds, and some trees. Several piles of soil and mixed debris are present. An easterly flowing intermittent stream/storm water drainage way, which is associated with a possible wetland area, is located along the northern border of the property. Topographic gradient slopes gently to the southeast. The vicinity is serviced with public water and sanitary sewer connections. Groundwater occurs at approximately 10 to 12 feet below grade.

Site History

The property has historically been utilized for canning since the Southern Can Company began operations, presumably in the early 1900s. In 1928, Continental Can Company purchased the property and continued canning operations. In 1976, the Second Biddle Associates purchased the property. In 1977, the State of Maryland purchased the property, and the on-site buildings were presumably demolished during this time interval. In 1989, the Mayor and City Council of Baltimore City purchased the property.

From 1977 to 2004, the property was utilized for the storage of construction equipment, and from 1995 to the present, a portion of the property was also utilized for damaged automobile storage.

Environmental Investigations and Actions

In 1977, 24 test borings were advanced to investigate the suitability of the soil and fill material as a foundation to the proposed Maryland State Prison. However, the project was abandoned before work was completed. In 1987, a subsurface foundation investigation determined that approximately two feet of fill underlay the southwest portion of the property, and the fill increases to approximately 10 feet in thickness in the north, northeast, and northwest portions of the property. The fill reportedly was derived, in part, from demolition of the buildings associated with the Continental Can Company. Phase 1 environmental site assessments were performed in 1993 on the westerly-adjacent property (3500 East Biddle Street), and the western portion of 3800 East Biddle Street, and in 2004, on 3800 East Biddle Street. Two Phase 2 environmental site investigations were performed in 1996. The investigations determined that concentrations of benzo(a)pyrene, arsenic, and lead in the soil exceeded the Maryland Department of the Environment's Cleanup Standards for Soil and Groundwater- August 2001, Interim Final Guidance (Update No. 1) for non-residential property. Lead and mercury in the groundwater exceeded current regulatory standards.

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Current Status

On October 8, 2004, the Mayor and City Council of Baltimore filed an application for participation in the Voluntary Cleanup Program seeking a No Further Requirements Determination as an inculpable person. The Department is currently waiting submission of the results of a Phase 2 environmental site investigation.

Facility Contacts

Contact Name	Contact Organization	Contact Telephone #
James W. Metz	Voluntary Cleanup Program	410-537-3493